

# THE ANNALIST

A Magazine of Finance. Commerce and Economics

Vol. 11, No. 268

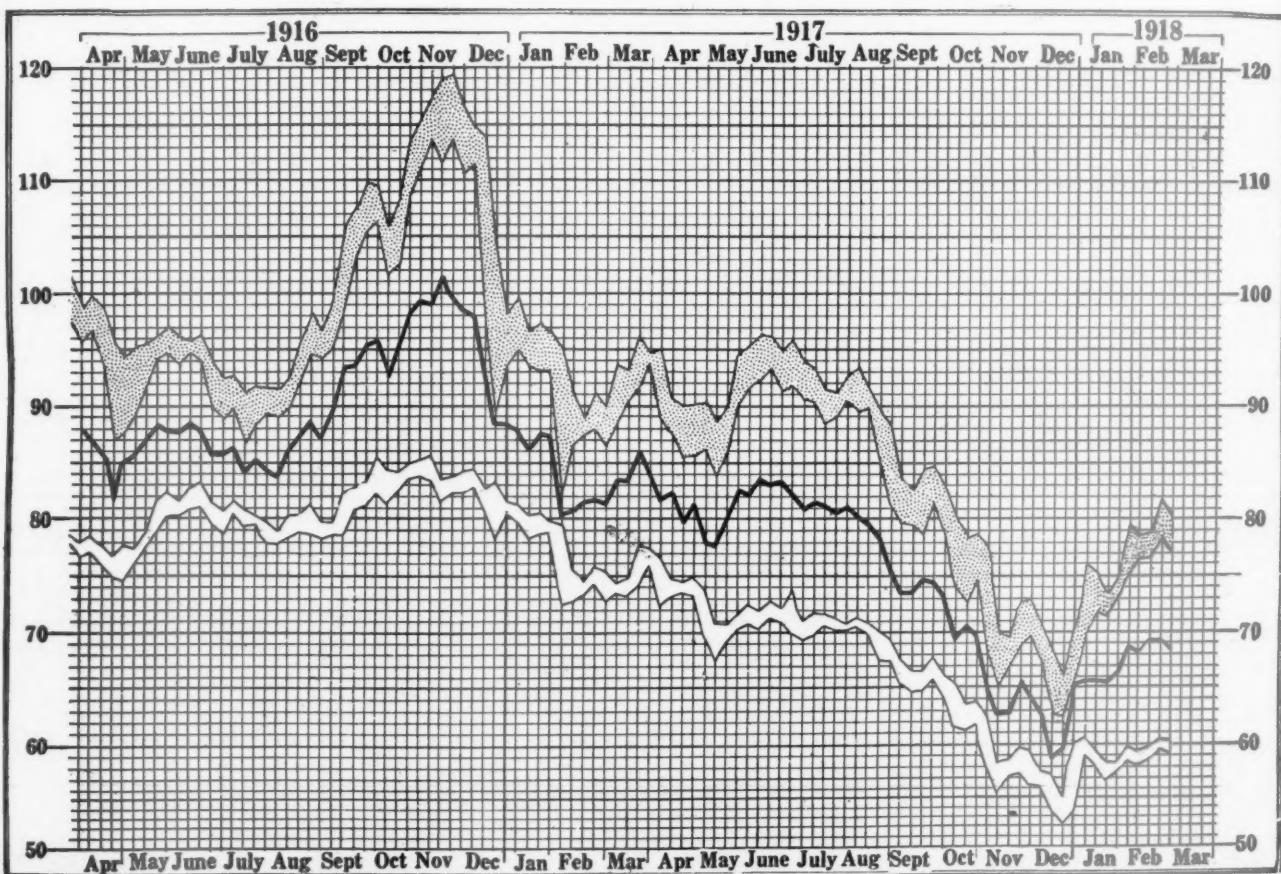
NEW YORK, MONDAY, MARCH 4, 1918

Ten Cents



## *How British Railways Have Operated Under Government Control*

## *The Movement of Stock Market Averages*



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

# KINGS COUNTY ELECTRIC LIGHT & POWER COMPANY

## AND EDISON ELECTRIC ILLUMINATING COMPANY OF BROOKLYN

### ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1917.

Presented at the Annual Meeting of the Stockholders, February 25, 1918, Brooklyn, N. Y.

#### Board of Directors

FRANK BAILEY  
CHARLES A. BOODY  
JAMES C. BRADY  
N. F. BRADY  
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THOMAS E. MURRAY  
J. N. WALLACE  
W. F. WELLS

To the Stockholders, Kings County Electric Light and Power Company:

As the Kings County Electric Light and Power Company owns the entire capital stock of the Edison Electric Illuminating Company of Brooklyn, the two companies are, as formerly, treated in combination in the financial reports, thereby eliminating corresponding cross entries that would necessarily appear in separate statements.

The year just past has been an unusual one in the history of the Company, during which it has operated under a reduced rate schedule and through a war period with attendant high prices for labor, materials, and supplies. In view of the foregoing the results of the year are encouraging, as shown in the condensed statement of earnings and expenses given below with comparisons for the two years immediately preceding:

	1917.	1916.	1915.
Total Revenues	\$8,381,055.25	\$8,204,808.66	\$7,400,814.76
Expenses including Taxes and Reserve for Property Retired	5,511,982.25	5,014,050.03	4,569,530.12
Gross Income	\$2,869,073.00	\$3,190,758.63	\$2,431,284.64
Contingencies Reserve	596,704.14	560,174.65	
	\$2,272,368.86	\$2,621,583.98	\$2,431,284.64
Interest and Discount	\$802,710.78	\$761,628.62	\$863,784.11
Dividends, etc.	1,425,522.10	1,203,500.86	1,152,035.88
Surplus for the Year	\$44,135.98	\$566,455.50	\$415,464.65
Adjustments, Previous Years	59,463.68	*60,83	1,819.10
Credit to Profit and Loss	\$103,509.66	\$566,375.67	\$417,283.75
Stock Outstanding Dec. 31	\$17,150,500.00	\$15,651,200.00	\$13,456,000.00
*Deduction.			

The results above shown have been accomplished through a continuance of the established policy of strict economy in all departments together with energetic efforts to increase the number of consumers particularly along existing lines. Special endeavor was made to secure as many residential and small commercial users as possible with the result that over eight hundred residences and over nine hundred retail stores were wired under the Company's Partial Payment Plan in conjunction with many which were wired through direct arrangement with contractors in connection with the Company's selling and advertising activities.

Big power business was secured in excess of that of 1916, resulting in signed contracts aggregating upwards of fifty-eight thousand horse power including twenty-seven installations of over three hundred horse power each, of which two exceeded one thousand horse power, and two others two thousand horse power. Fifty-one private plants have been discontinued in favor of the Company's service.

The summary of business obtained during the year as compared with 1916, and the total number of customers is as follows:

	1917.	1916.	Increase.
Total Contracts Signed	43,178	39,989	3,189
Number of Customers Dec. 31	86,777	72,843	13,934
The resultant increase in current output was as follows:			
Kilowatt Hours Sold	202,823,791	187,310,588	15,513,203
Largest Daily Output in Kilowatt Hours Generated	908,000	900,000	89,000
Maximum Load in Kilowatts Generated	78,000	67,500	10,500

#### PLANT AND PROPERTY

To supply the demand for power occasioned by the large increase in the number of customers it was necessary to make extensive additions to the transmission and distribution systems, approximately 80 miles of feeders and mains being installed, 46 miles of which were placed underground.

This additional service made necessary increased generating capacity which was provided for by completing the installation and putting into operation the 30,000 kilowatt (40,000 horse power) turbo generator with condensing and auxiliary apparatus referred to in last year's report as in process of construction. The steam supply for this unit was provided by installing automatic stokers in place of hand fired grates under twelve boilers, which also improved the operating efficiency of the boiler plant.

With the installation during 1918 of a 12,500 kilowatt high efficiency turbo generator in place of the first turbine installed at Gold Street, rated at 5,000 kilowatts, the generating capacity of the Gold Street Station will approximate a maximum of 100,000 kilowatts as compared with the total capacity of 6,000 kilowatts in horizontal engine driven units installed twenty years ago.

After a careful study of the possibilities of increasing the generating capacity of the system, plans were completed for the installation of four 12,500 kilowatt, 60 cycle, turbo generators at the 6th Street Station. Of these machines, two are scheduled for installation during the coming year with necessary condensing, switchboard, and auxiliary apparatus, replacing two engine driven units, having a capacity of 4,350 kilowatts. To provide additional steam required for these larger units, the boilers in the present boiler house will be raised, automatic stokers and superheaters will be installed, and necessary structural changes in the building will be made.

Current transforming apparatus totaling 15,500 kilowatts has been installed in the various substations together with auxiliary units and switchboard apparatus for its control.

#### SECURITIES

On January 9, 1917, the last half of the authorized issue of \$5,000,000 six per cent. twelve year Convertible Debenture Bonds dated March 1, 1913, were offered to stockholders, all of which were subscribed.

At the close of 1917 there had been converted into stock \$3,642,600 of the 1910 series of \$4,000,000 six per cent. twelve year Convertible Debenture Bonds and \$3,513,000 of the 1913 series of \$5,000,000 of similar bonds.

The securities of the Company are gradually becoming more widely distributed, there now being over 1,700 stockholders.

#### DIRECTORATE

We record with profound regret the death of two of our Directors, Mr. William Berri and Mr. William F. Sheehan. Both were highly valued members of the Board, and had served the Company faithfully for nearly twenty years. The vacancies thus created were filled by the election of Mr. Charles A. Boody and Mr. Herbert L. Bridgeman.

#### EMPLOYEES' DIVIDENDS AND PENSIONS

In November the Directors approved for the eighth consecutive time the plan first adopted in 1910 whereby the employees received a dividend on their wages based on time of service with the Company. One employee was pensioned by the Provident Committee and one pensioner died, making a total of six men on the Pension Roll.

Since the inception of the plan in 1910, 397 employees have become stockholders of the Company, and in addition to the securities held by employees through the Brooklyn Edison Investment Fund, there are 2,354 shares of stock owned outright by the employees. During the same period the number of employees who have been with the Company five years or more has increased from 298 to 756.

#### NATIONAL SERVICE

The Company has co-operated wherever possible toward furthering the welfare of the Nation in the present crisis. Upwards of two hundred of its employees are now enrolled in the various branches of the Federal Service; both Company and employee subscribed liberally for Liberty Bonds; War Savings and Thrift Stamps are on sale at nine of the Company's offices, which come in contact with the general public; and advertising billboard space has been placed at the disposal of the Food and Fuel Administrations.

#### CONCLUSION

The constant aim throughout the Company, which has been loyally supported by an energetic corps of employees, has been to render thoroughly efficient service to its steadily increasing number of patrons and to co-operate with Municipal and Federal authorities in carrying out special requirements necessitated by the war.

The outlook for the coming year is uncertain, but it can be safely stated that continued vigilance will be exercised in anticipating as far as possible, and in meeting unusual conditions as they may arise. This policy, with the continuation of the established practice of strict economy and conservative management, will, it is believed, produce the best possible results.

Detailed statements of the Company's operations for 1917 with 1916 comparisons follow.

N. F. BRADY, President.  
February 25, 1918.

BY ORDER OF THE BOARD OF DIRECTORS,  
W. F. WELLS, Secretary to the Board.

Officers		
N. F. BRADY, President	J. B. MURRAY, Assistant General Manager	
JAMES C. BRADY, Vice-President	H. P. ERWIN, Treasurer	
W. F. WELLS, Vice-President and General Manager	E. A. BAILY, Secretary	
	J. C. VAN DUYNE, Auditor	

#### Comparative Combined Earnings 1917 and 1916

	1917.	1916.	Increase.
Cross Operating Revenue	\$8,304,411.78	\$8,130,109.22	\$174,212.56
Operating Revenue Deductions:			
Operating Expenses, excepting Taxes and Reserve for Property Retired	\$4,114,892.04	\$3,582,688.38	\$532,208.66
Taxes	715,289.94	663,230.62	52,053.32
Reserve for Property Retired	681,800.27	708,130.03	\$86,329.76
	\$5,511,982.25	\$5,014,050.03	\$497,932.22
Net Operating Revenue	\$2,792,429.53	\$3,116,149.19	\$323,719.66
Net Non-Operating Revenue	76,043.47	74,609.44	2,034.03
Gross Income	\$2,869,073.00	\$3,190,758.63	\$321,685.63
Contingencies Reserve	500,704.14	568,174.65	27,529.49
	\$2,372,368.86	\$2,621,583.98	\$349,215.12
Income Deductions:			
Interest on Funded Debt	\$711,241.67	\$683,540.00	\$27,701.67
Interest on Unfunded Debt	71,200.30	57,819.81	13,380.49
Bond Discount Written Off	20,268.81	20,268.81	
	\$802,710.78	\$761,628.62	\$41,082.16
Net Income	\$1,469,658.08	\$1,859,955.36	\$390,297.28
Dividends	\$1,334,716.00	\$1,202,564.00	\$132,152.00
Appropriations and Employee Dividends	90,806.10	90,945.86	*139.76
	\$1,425,522.10	\$1,293,500.86	\$132,012.24
Surplus for the Year	\$44,135.98	\$566,445.50	\$522,309.52
Adjustment, Previous Years	59,463.68	*99.83	59,533.51
Balance to Credit of Profit and Loss	\$103,509.66	\$566,375.67	\$462,776.01
Previous Profit and Loss Balance	3,163,815.95	2,597,440.28	566,375.67
Total Profit and Loss Balance	\$3,267,415.61	\$3,163,815.95	\$103,509.66
*Decrease.			

#### Combined Balance Sheet for Years Ending December 31, 1917 and 1916

	1917.	1916.
Assets.		
Plant and Property	\$36,481,900.12	\$33,593,750.93
License under Edison Patents	945,000.00	945,000.00
Materials and Supplies	1,252,471.01	957,829.31
Cash in Banks and on Hand	392,307.52	124,608.73
Bills Receivable	73,031.07	60,704.54
Accounts Receivable	1,068,803.76	961,708.83
Stocks and Bonds in Other Companies	599,018.43	599,184.43
Central Trust Company, Trustee, (Guarantee Fund)	1,000,000.00	1,000,000.00
Insurance Participation Fund	333,464.71	314,405.23
Other Investments, U. S. Liberty Bonds	197,050.00	166,220.13
Pension Reserve Fund	197,843.63	143,093.30
Workmen's Compensation Fund	43,000.00	27,512.50
City of New York Guarantee Deposit	27,250.00	25,152.88
Unamortized Debt, Discount and Expense	422,311.68	442,580.49
Prepaid and Other Suspense Accounts	72,889.98	15,431.88
	\$43,106,350.91	\$39,258,870.30
Liabilities.		
Kings County Co. Capital Stock (Edison Co. Stock)	\$15,651,200.00	\$15,651,200.00
\$5,000,000 represented by Purchase Money 6% Bonds	\$17,156,500.00	\$17,156,500.00
Edison First Consolidated Mortgage 4% Bonds	4,275,000.00	4,275,000.00
Kings County First Mortgage 5% Bonds	2,500,000.00	2,500,000.00
Kings County Purchase Money 6% Bonds	5,176,000.00	5,176,000.00
Kings County Convertible 6% Debenture Bonds	1,843,500.00	848,800.00
Bills Payable	1,197,050.00	1,000,000.00
Consumers' Guarantee Deposits	443,759.94	405,550.12
Accounts Payable	436,979.49	274,093.08
Premium on Stock Reserve	629,447.27	458,305.87
Reserve for Property Retired	10,542.00	10,542.00
Contingencies Reserve	4,059,291.38	3,661,053.16
Casualty Insurance Reserve	1,165,878.79	569,174.65
Workmen's Compensation Reserve	184,015.60	145,252.88
Insurance Participation Reserve	43,000.00	43,000.30
Pension Fund Reserve	333,464.71	314,405.23
Other Reserves	197,843.63	166,220.13
Corporation Surplus	186,662.40	196,273.93
	\$43,106,350.91	\$39,258,870.30

#### NOTES ON COMBINED BALANCE SHEET

Plant and Property shows a net increase of \$2,888,152.19. The gross sum expended in new construction and additions and replacements was \$3,172,150.33, the difference having been charged to Reserve for Property Retired, for replacement or withdrawal of property retired from service. Plant and Property represents property at fair and legitimate valuations, which is being kept up in first-class operating condition.

The Account, License Under Edison Patents, represents the price paid originally by the Edison Company in stock for the exclusive right in Brooklyn to the use of the name and patents of the Edison Electric Light Company since succeeded by the General Electric Company, and for valuable reciprocal trade arrangements as an Edison Licensee Company.

The Guarantee Fund of \$1,000,000 held by the Central Trust Company of New York, as Trustee, is a guarantee deposit required under the purchase money mortgage of the Kings County Company to insure the payment of interest on said bonds. The fund is invested in approved securities which earn an average of 4.65 percent per annum.

Insurance Participation Fund has been increased by the sum of \$10,059.48, and amounted at the end of the year to \$333,464.71. This represents the Company's interest paid for from earnings in a joint insurance fund with other similar large companies, which fund aggregates \$2,574,744.96, all of which is available as protection against loss by fire. Since the fund is held as an insurance reserve and represents the accruing liability under the fire hazard, a corresponding entry is carried on the Company's books as a contingent liability.

Unamortized Debt, Discount and Expense represents the discount on bonds sold in prior years at less than par and which is being charged off during the life of said bonds.

Bond Interest and Accrued Expenses, showing a credit of \$629,447.27, represents is not due.

The Reserve for Property Retired has been increased to \$398,238.22, representing the difference between the credits made during the year and the cost of property withdrawn from service.

The Casualty and Compensation Reserves have been increased to \$38,669.51.

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Entered as second-class matter.

NEW YORK, MONDAY, MARCH 4, 1918

## Power Where It Belongs

TOO often, undoubtedly, and with too little justification, the charge has been made that the railroads of the United States have been "regulated into ruin." There is no testimony to show that the position of the roads would have been greatly different had they been permitted to guide their own destinies, especially as to rates, fares, charges, and classifications, all matters heretofore within the jurisdiction of the Interstate Commerce Commission. Certainly they failed to effect the complete co-operation which was within their power even under the system which Governmental direction supplanted.

But it is beside the point, in any consideration of future rate-fixing, whether or not the carriers would have prospered without the regulation of the Interstate Commerce Commission. Whatever might otherwise have been the case it is a fact that they reached, under commerce commission guidance, the straits in which Governmental control found them, and Congress is to be congratulated on having abrogated the powers of the commission and put in the hands of the President the full rate-fixing power for the future. To do so it had to reverse the decision of the Committee of the Whole which had amended the Railroad bill to leave with the commerce commission its full, original powers, and to alter the bill as it had passed the Senate which gave power to the President to initiate rates but left with the commerce commission authority to repeal them.

It is predicted now that the Senate will concur in this change, and that the measure will go to the President, perhaps today, in its present form. It is to be hoped this prediction may be fulfilled.

## Only An Incentive

IF the present rate of sale of War Savings Certificates be continued it is anticipated that the \$100,000,000 mark will have been reached by May 1, the end of the first three months in which the certificates will have been on sale and a period shorter by nearly four months than that which England required to lift her sale of War Savings Certificates to an equal sum. In other words the sale in the United States is proceeding at more than twice the pace at-

tained in England, where the certificates were conceived and first issued.

This showing, however, should be only an incentive to even greater saving. When it is recalled that England not only maintained her rate of sale but actually improved it while the nation was subscribing to the Third and Fourth Internal War Loans, it is clear that the United States, at present under no other Governmental demand for funds, should be able to increase its present rate several times over.

If even one-half of the quarters now spent thoughtlessly and uselessly were exchanged for Thrift Stamps the accumulation of funds would increase tremendously, and those who effected this saving would never realize they had made a sacrifice to do so.

## Make the Bond Terms Clear

THE predominating opinion among bankers of New York appears to be that the next Liberty Loan should be issued as a 4½ per cent. note, maturing in five years and convertible into a twenty-year 4 per cent. bond, previous issues to be convertible into the new security only at the sacrifice of some of their tax-exemption features, the Third Loan to be exempt only in respect of local and normal Federal income taxes. But difficulties lie in the path of such procedure, and not the least of them results from the Government's failure to make thoroughly clear the restricting, as well as the enabling, features of the conversion privilege.

Among the public the notion prevails that any Liberty bond is convertible into any new bond which may be issued at a higher rate of interest. It prevails because the Government salesmen, in practically every selling talk, made some such statement as: "If a better paying bond is ever issued you can change this bond into it."

The restricting clause, limiting the privilege to conversion into issues having more than five years to run, was not mentioned or, if it were, was never impressed on the public until, at present, the existence of the clause is little known and less understood. Were it not for this situation, it would be possible to issue the next loan on terms generally recognized as most satisfactory to the Government. Instead, it is felt generally among bankers that a sudden deprivation of the conversion privilege would be misunder-

stood by the public and regarded as a Governmental breach of faith, and the alternative is suggested of issuing the proposed notes for five years and one day or for five years and one month, thus lifting them from application of the restricting clause.

Whatever course may be adopted, the possible predicament serves to illustrate again the necessity for explicit statements in regard to Government financing. Much misunderstanding and some resulting dissatisfaction were occasioned by the enthusiastic assertion, in connection with the flotation of the existing Liberty bonds, that they would always be "worth every cent paid for them," a statement which failed to make clear to the novice buyer why and how his bond could ever be quoted below par.

Care should be exercised that, in the sale of the new loan, every purchaser may thoroughly understand every detail connected with his purchase, and universal understanding can be assured only if it be realized that, to many, the purchase of a bond is a new and completely unfamiliar proceeding.

## Help For the Taxpayer

BEGINNING this evening Mark Eisner, Collector of Internal Revenue, will keep his office, at 1,150 Broadway, open each evening, except Saturday, until 9:30 o'clock for the benefit of taxpayers unable to visit the office in the daytime. So far only about 3,000 individual income returns have been filed, although 22,000 were filed in the district last year, and the total individual and corporation returns this year may approximate 200,000, a showing which seems to substantiate the complaint that the income tax is a nearly unsolvable riddle for most taxpayers.

## Curtailing Travel

IT appears from a statement of the National Coal Association that coal production for January and February has fallen far short of that of the corresponding months in 1916 and 1917 because of the railroad car shortage, this and congestion on the roads having resulted in a loss in output of more than 31,000,000 tons of bituminous coal in a "most demoralizing labor condition in the mines."

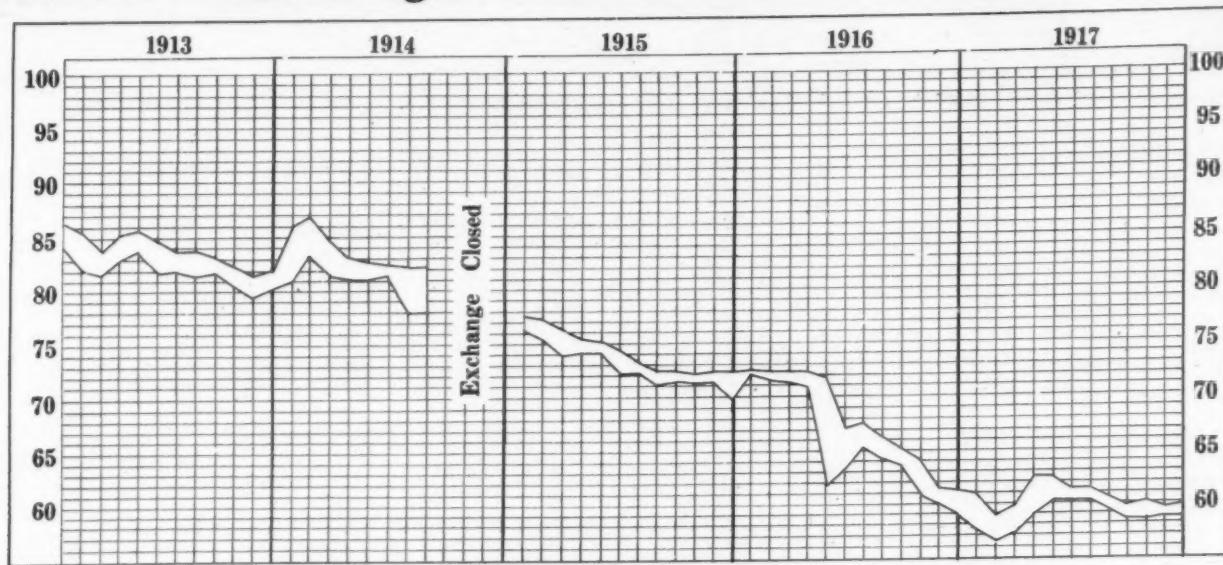
In two West Virginian fields a total of 185,891 working days was lost because of enforced idleness among thousands of miners in the month of February alone when thousands of open top coal cars were idle on railroads, awaiting transport to the coal-fields. Much of this delay and congestion was caused by the necessity for the transportation of grain which is recognized by the coal men as unavoidable, but the suggestion is made that, in the event of renewed necessity for a similar movement of box cars, passenger traffic be reduced temporarily rather than permit the movement to interfere with the transport of cars to and from the mines.

Such a course has been discussed already among Director General McAdoo and his Regional Directors of the roads, and definite recommendations along these lines are to be submitted to him shortly. The American public is a traveling public and, even in war times, it comes hard to alter national habits, but altered they must, and should, be if the change will work for the public good. Much of the traveling that is now indulged in could be eliminated with loss to few and benefit to many, and one of the most effective possible ways of eliminating or curtailing it is to take off trains, as the roads are preparing to do.

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# British Railways Under Government Control



The chart above shows the price-movement through the last five years of the average quotation of forty-eight securities issued by sixteen of the leading railway systems of Great Britain, the white area showing the high and low average prices.

## Severe Fall in Values Has Conformed to General Depreciation in Investments—Operating Expenses Have Risen Steadily and Wage Increases Have Been Needed to Meet the Mounting Cost of Living

*Special Correspondence of The Annalist*  
LONDON, Feb. 8.

THE decision of the United States Government to assume control of the railroad systems has revived interest in the conditions under which the British Government operates the railways of this country and the still wider question of the future of the lines. The decision to work the railways as a State organization was reached practically simultaneously with the declaration of war, and the necessary legislative authority—the Regulation of the Forces act of 1871—being already in existence, action was taken as soon as the ultimatum had been despatched to Germany. No one at that time could have foreseen the magnitude of the burden that would be imposed upon the roads, but the Government had no doubt that the right policy was to insure unity of direction by the assumption of temporary ownership, and the successful manner in which the enormous traffic has been handled is the only justification needed for the action.

The President of the Board of Trade was, ex officio, placed at the head of affairs, but the actual operation of the lines was left in the hands of the General Managers of the various companies, who were formed into an Executive Committee for the purpose. All the systems of Great Britain, with the exception of London's deep level tube lines, were transferred at once to the State—the Irish lines much later. The organization was at the disposal of the Government, whose requirements took precedence of all other considerations, but authority of the railway men remained unimpaired with regard to the manner in which traffic should be dealt with and the relations between the companies and the public and employees respectively. Everything was left at the discretion of the expert, and the result has been in every sense satisfactory.

### AGREEMENT QUICKLY REACHED

No time was lost in reaching an agreement with the railway companies regarding the basis of compensation, and in September, 1914, it was announced that the following arrangement had been made between the railway companies and the Government:

His Majesty's Government have agreed

with the railway companies concerned that, subject to the undermentioned condition, the compensation to be paid them shall be the sum by which the aggregate net receipts of their railways for the period during which the Government are in possession of them fall short of the aggregate net receipts for the corresponding period of 1913. If, however, the net receipts of the companies for the first half of 1914 were less than the net receipts for the first half of 1913, the sum payable is to be reduced in the same proportion. This sum, together with the net receipts of the railway companies taken over, is to be distributed among those companies in proportion to the net receipts of each company during the period with which comparison is made.

The compensation to be paid under this arrangement will cover all special services, such as those in connection with military and naval transport, rendered to the Government by the railway companies concerned, and it will therefore be unnecessary to make any payments in respect of such transport on the railways taken over.

This was proclaimed at the time as rather favorable to the railway companies. The immediate consequence of war was a serious relapse in trade and industry which, under normal conditions, must have reacted harmfully on the earnings of the roads. No one could discern or be prepared for what followed. The effect of the arrangement as outlined above was that the companies received for the period of five months to the end of December, 1914, the amount of net earnings obtained in the corresponding period of 1913, less a sum to correspond with the reduction which was experienced in the first seven months of 1914, and the year 1913 was the best in the history of British railways. In the early part of 1914 some reaction had been experienced, and the agreement was based on the assumption that this decline would continue.

The Government did not make separate agreements with each undertaking. In effect it took the whole of the gross receipts, allowed the companies to deduct the customary working expenses, and then adjusted and paid the sums agreed to under the arrangement already outlined. The division of the money was left to the companies, and inevitably some benefited at the expense of others. Most of them had smaller earnings in the first seven months of 1914 than in the similar period of 1913, but there were

important exceptions, particularly those companies which had been spending large sums in extensions or additional facilities and whose outlays were just becoming remunerative. The division of the sum paid by the Government being pro rata on the basis of the 1913 earnings, modified as stated, these undertakings were required to make a gift to those who had found business diminishing. But very elaborate adjustments would have been required to overcome this difficulty, and the position was therefore accepted.

### EARLY ARRANGEMENT ALTERED

The principle has been maintained up to the present time, although certain changes have been introduced into the original arrangement. These have been necessitated by new factors and a realization that at the time the first proposals were formulated and accepted all the circumstances were not fully appreciated. The first modification arose out of the demands of labor. Before the war they had commenced to become insistent. Notice had been given to terminate the conciliation agreement which had been reached subsequent to the strike of employes in the Summer of 1911, when, it may be recalled, the political atmosphere was somewhat highly charged owing to international complications. A railway strike was in progress at that time, but the dif-

Continued on Page 267



### Province of Ontario

Dominion of Canada  
4% Gold Bonds

ONTARIO is the most important province of Canada. It leads in area, manufactures, production and agriculture. It has taxable property of \$2,000,000,000; while its net debt is less than \$53,000,000. We offer these high-grade bonds at

86 and Interest  
to yield about 6 1/4%  
and recommend them for investment

**The National City Company**

Correspondent Offices in 24 Cities  
Bonds Short Term Notes Acceptances

M A P

## A Banking View of the Next Liberty Loan

**Opinion Favors a 4½ Per Cent., Five-Year Bond Into Which Previous Issues May Be Converted, but with Exemption Only from Local Taxation and from the Normal Federal Income Tax.**

ALTHOUGH the action of Secretary McAdoo in raising to 4½ per cent. the interest rate on United States Treasury certificates of indebtedness is regarded as indicative of the higher rate at which the Third Liberty Loan will be offered, no official statement has been made in regard to the terms of the next war loan and, according to bankers who are presumably well informed, the Secretary himself has not yet reached a final decision in the matter. In the meantime, discussion in the financial district centres about the next loan, and various views are being set forth of the most desirable and advantageous terms that may be formulated. The prime consideration is to make the loan a success, while secondary attention is directed to bring out the loan under such conditions as to reduce to a minimum the cost of the financing to the Government. Added to this is the problem of adjusting the details so as least to disturb the general financial situation. The four principal terms of the loan are the amount, the rate, the maturity, and the privileges of conversion.

It is generally agreed among bankers that the amount will be a tremendous one, probably \$6,000,000,000, and perhaps even \$8,000,000,000. But relatively little attention is being given to this factor. In the long run the matter of a billion dollars one way or the other will not make much difference, and it is felt that if the three other factors are made "right" the bonds will sell, irrespective of the amount that is offered.

### HIGHER RATE FAVORED

As regards the rate, opinion is quite general that it should be 4½ per cent., although not very long ago there were a number of influential bankers who thought that the 4 per cent. rate established for the Second Liberty Loan should be retained. With the 4 per cent. Liberty bonds selling below par, the Government manifestly could not offer to the public at par a bond paying the same rate of interest. On the other hand, if the Secretary announces the new loan at 4½ per cent., with the previous bond issues convertible into it, the market quotations for the 4 per cents might be expected immediately to move up to par.

The sale of a 4½ per cent. bond has been opposed by some bankers on the ground that if the Government sold 4½ per cent. bonds, depositors of savings institutions would find an incentive to withdraw their funds from the banks and invest them in Government bonds. The savings bank interest rate is not more than 4 per cent. in most States.

Some bankers have advocated the sale of Government obligations at a price below par, pointing out that, while the Government could not sell a 4 per cent. bond at par when the old issues could be purchased in the open market at 96 or thereabouts, the Government could float a 4 per cent. bond issue if it made the offering at, say, 95. By selling a 4 per cent. bond at a discount it is estimated that the cost of the loan, figuring its long maturity, would be less than the cost of a 4½ per cent. loan put out at par.

Another plan suggested proposes a premium bond, that is, a 4 per cent. bond put out at par, but redeemable on maturity at 102 or 103. This would raise the yield on the bond but, inasmuch as it virtually consists of financial jugglery not clearly understood by the public at large, it is quite likely that the plan would not meet with favor, although in England bonds of this description have been sold successfully, proving attractive by reason of the fact that the premium is regarded as "capital" instead of "income," and so is exempt from taxation.

Still another plan has been advanced, namely, the issuance of a bond with a lottery feature, but this proposal has had little support. The President of a New York national bank recently outlined a plan for so-called "premium drawing bonds," suggesting that one-half of 1 per cent. of the entire issue of bonds be set aside for redeeming at a premium a certain number of bonds by semi-annual drawing by lot. It is very doubtful if, in this country, where lotteries are forbidden, Congress would sanction the injection of a gambling feature into the bonds of the United States Government. In England the plan has not met with favor, and recently a Government committee there, appointed to investigate the subject, decided against the proposal. Lottery, or premium drawing, bonds are regarded as economically unsound.

There is the widest range of opinion among bankers regarding the maturity most desirable for the next Liberty Loan. The bonds of the First Liberty Loan have a maturity of thirty years, but they may be redeemed by the Government, at its option, in whole or in part, at any time after fifteen years. The bonds of the Second Liberty Loan mature in twenty-five years, but they may be redeemed at any time after ten years, the option resting with the Government. Some bankers are suggesting that instead of a long-term bond, one maturing in twenty or thirty years, the Government sell a five-year note, or that the features of a short-term and a long-term obligation be combined, the terms of the loan providing for a five-year 4½ per cent. note convertible into a 4 per cent. twenty-year bond.

### SHORT TERM FAVORS GOVERNMENT

From the point of view of the Government, it is desirable to put out a short-term obligation for the reason that it may be a means for saving money in interest payments. The Government always seeks to borrow funds at as low a rate as possible. If the Secretary of the Treasury should issue a long term 4½ per cent. bond it would mean that as long as the bonds were outstanding the Government would have to pay 4½ per cent. Although no one would attempt to predict how soon after the conclusion of peace money rates will be readjusted to levels existing previous to the war, it is generally recognized that after the return of peace money rates are likely to be lower than they are today. If the next loan should be issued at 4½ per cent., to mature in five years, it might be possible for the Government to refund the loan at the end of that period at 4 or 3½ per cent., should the war be over by that time. By making the maturity short, there are provided better opportunities for refunding at lower rates. In the event that a long-term 4½ per cent. bond is offered and the war ends soon, it may be expected that, with the readjustment of interest rates, the obligation would sell at a high-premium. This would

be of distinct advantage to the holder of the bonds, but of no benefit to the Government.

While the terms of the first two Liberty Loans provide for the redemption of the bonds at Government option, at any time within fifteen years of maturity, the proposal has been made that the new bonds be issued in such form as to give the holder the right to exercise the option. This plan does not meet with favor, for the reason that it would permit of a situation where the Government would be called upon to redeem large blocks of its bonds at a time when it was not ready or desirous of paying out the money.

It is assumed that all outstanding Liberty Loan bonds will be convertible into the bonds of the Third Liberty Loan, granted that it be issued at a rate higher than 4 per cent. Under the act of Congress authorizing the first two loans, the conversion privilege cannot be exercised if the subsequent loans have a maturity of five years or less. While, technically, the Government could issue a 4½ per cent. five-year note without permitting the conversion into it of the outstanding 3½ and 4 per cent. Liberty bonds, it is generally believed that the Secretary of the Treasury would not attempt to put out an issue with such terms. The general public is not aware of the five-year limitation in respect to conversion, and a denial of the conversion privilege would be looked upon as a Governmental breach of faith with the people, especially since practically all subscribers to the two Liberty Loans have been told repeatedly that they would be able to take advantage of a higher rate of interest, should the Government issue loans bearing more than 4 per cent. interest. This provision of the law could be changed by legislation, or the Secretary might sell a note maturing in five years and one day or in five years and one month, in which case the bar against conversion would no longer obtain.

### TAX EXEMPTION OPPOSED

Another consideration in respect to the terms of the next Liberty Loan that is being discussed is that of taxation. It will be re-

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called that the first Liberty bonds, issued at 3½ per cent., are exempt from all local and Federal taxation, except the Federal inheritance tax, and the 4 per cent. bonds of the second loan are exempt from local taxation and from the normal Federal income tax, although subject to surtaxes under the Federal income tax law, to the Excess Profits taxes, and to the Federal inheritance tax, the only qualification being that the income from the first \$5,000 of bonds shall not be subject to the Federal income tax. It is evident that the tax-exemption feature of the first loan makes the security of great value to persons and corporations of large income, and for that reason the 3½s have been selling at considerably higher prices than the 4s. In some quarters the suggestion has been made that the next loan also be issued with total tax-exemption features and that the rate be, perhaps, lower than 4½ per cent.

Much has been said about the desirability of maintaining the price of Liberty Loan bonds at par, and legislative proposals of all sorts have been made with that end in view.

The decline in the price of Liberty bonds has been due to general financial and money market conditions. When money rates are high and first-class securities are selling on a high yield basis, it is quite natural that the bonds of the United States Government should seek their relative level, and it has so happened that in the readjustment the 4 per cent. Liberty bonds have gone as low as 95.10, (\$951 per \$1,000.) The market for Liberty bonds, like the market for everything else, is governed by the law of supply and demand, and when there are more sellers than buyers it is to be expected that the price should go down.

The bill providing for the establishment of the War Finance Corporation, now pending in Congress, authorizes the corporation to buy and sell Government bonds. It is believed that, if the bill becomes law, Secretary McAdoo will avail himself of the services of the corporation in steadyng the market for Liberty bonds. The advantage of delegating to a corporation of this sort the work of supporting the market lies in the fact that the public at large would not know how

much money the corporation was using at any given time for the purpose, and it would not know how and when the company was operating. The keeping of a market in adjustment is a most delicate matter, and can be handled much better through an agency of this sort than by the Treasury itself. It has many advantages over the proposal of supplying the Secretary of the Treasury with a fixed sum of money to be used by him for steadyng the market.

It is generally admitted that as soon as peace is in sight the price of Liberty bonds will move upward, and many bankers confidently predict that Liberty bonds will sell at a high premium before very long.

A composite of the views of the best-informed financiers on the subject of the terms of the Third Liberty Loan calls for a 4½ per cent. bond, with a maturity of five years, convertible into a 4 per cent. long-term bond, a security into which all previous bond issues would be convertible and one which would be exempt only from local taxation and from the normal Federal income tax.

## War Savings Certificates Here and in England

### The United States Is Already Ahead of the Record Set by Great Britain

**I**N view of the remarkable impetus the campaign in the United States for War Savings Certificates has recently obtained, a consideration of the results procured by Great Britain in the sale of this same type of security is exceedingly interesting.

The plan was originally initiated in England in February, 1916, although the active sale of the securities themselves did not commence until early in April. Certificates of £1 each were issued in much the same manner and through the same sources of distribution as are being utilized here in the United States, and these £1 certificates sold at 15 shillings 6 pence, repayable at par five years from issue.

In the figures below pounds have been converted into dollars at the rate of \$5 per

pound sterling. The weekly returns herein covered detail the results prior to the offering of the Third Internal War Loan. From April 1 to July 22, 1916, \$47,250,000 of certificates were sold, the sales by weeks for the remainder of the year being:

July 29....	\$10,035,000	Oct. 21....	\$5,000,000
Aug. 5....	13,500,000	Oct. 28....	5,000,000
Aug. 12....	12,250,000	Nov. 4....	5,000,000
Aug. 19....	12,250,000	Nov. 11....	5,000,000
Aug. 26....	10,000,000	Nov. 18....	6,250,000
Sept. 2....	7,500,000	Nov. 25....	3,500,000
Sept. 9....	7,500,000	Dec. 2....	5,250,000
Sept. 16....	15,045,000	Dec. 9....	4,500,000
Sept. 23....	5,000,000	Dec. 16....	4,500,000
Sept. 30....	7,000,000	Dec. 23....	3,000,000
Oct. 7....	5,000,000	Dec. 30....	1,500,000
Oct. 14....	5,500,000		

During the period which follows Great Britain was engaged in selling the Third Internal War Loan, divided into the taxable 5s of June 1, 1917, issued at 95, and the 4s, income tax compounded, due Oct. 15, 1922, issued at par. This remarkable campaign brought in £1,000,312,950 in new money, exclusive of the huge amount of prior war loans tendered in conversion. In spite of the immense amount of money drawn from the public on these subscriptions, the sales of War Savings Certificates increased by leaps and bounds. This is more remarkable when it is considered that the 5 per cent. yield on the certificates was nearly one-half of 1 per cent. below the yield on the bonds themselves. The weekly sales of certificates were as follows:

Jan. 6....	\$5,000,000	Feb. 24....	\$25,000,000
Jan. 13....	5,000,000	March 3...	35,000,000
Jan. 20....	6,000,000	March 10..	20,000,000
Jan. 27....	5,500,000	March 17...	17,500,000
Feb. 3....	7,500,000	March 24..	5,000,000
Feb. 10....	10,000,000	March 31..	6,000,000
Feb. 17....	15,000,000		

The following period covers the applications received after the closing of the books on the Third Internal War Loan up to and including the campaign on the fourth loan, during which the receipts remained comparatively regular:

April 7....	\$10,000,000	July 14....	\$3,500,000
April 14...	4,000,000	July 21....	4,000,000
April 21...	4,500,000	July 28....	4,000,000
April 28...	4,500,000	Aug. 4....	3,000,000
May 5....	4,000,000	Aug. 11....	2,500,000
May 12....	4,000,000	Aug. 18....	2,250,000
May 19....	3,500,000	Aug. 25....	2,000,000
May 26....	4,000,000	Sept. 1....	2,500,000
June 2....	3,500,000	Sept. 8....	2,500,000
June 9....	2,500,000	Sept. 15....	300,000
June 16....	3,500,000	Sept. 22....	3,750,000
June 23....	4,500,000	Sept. 29....	4,000,000
June 30....	3,500,000	Oct. 6....	3,750,000
July 7....	2,400,000		

In the following period—from October to December last—the British Government was engaged in selling the Fourth Internal War Loan issued in four portions—5s of Oct. 1, 1922, redeemable at 102; 5s of Oct. 1, 1924, redeemable at 103; 5s of Oct. 1, 1927, redeemable at 105—all subject to income tax and issued at par. The fourth portion was issued at 4 per cent., income tax compounded, redeemable Oct. 1, 1927, and, as in the case of the above loans, issued at par and interest. The tremendous volume of subscriptions received for this Fourth War Loan served only to stimulate the subscriptions for the War Savings Certificates, as the following figures will show:

Oct. 13....	\$4,250,000	Nov. 24....	\$4,500,000
Oct. 20....	4,500,000	Dec. 1....	4,500,000
Oct. 27....	4,500,000	Dec. 8....	5,000,000
Nov. 3....	4,500,000	Dec. 15....	5,000,000
Nov. 10....	4,000,000	Dec. 22....	8,000,000
Nov. 17....	4,500,000		

So far the results of the American campaign are showing up far better than the results obtained in England. In the last four weeks the Treasury of the United States has received more than \$40,000,000, while the most recent four weeks' figures for England show about \$37,000,000. America's total at the present writing exceeds \$70,000,000, and is reaching close to \$2,000,000 a day. By May 1 \$100,000,000 is anticipated, which will mark the close of the first three-month period. In England it took nearly seven months to pass the \$100,000,000 mark.

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## Expects Amazing Production Increase

**Ingalls Kimball, President of the National Thrift Bond Corporation, Takes Exception to Statement of Annalist Correspondent that Increase of Aggregate National Output Is Impossible**

*Editor of The Annalist:*

In an article printed in your issue of Feb. 4, your correspondent states that "it is clearly impossible to increase the aggregate national output."\*

This is a disheartening statement if it be true; but it is impossible that after having increased our national output regularly every year—more within the last two years than before—we should suddenly lose our ability to go forward; and that under the stimulus of war, which has not been an influence in our earlier increase.

Despite the sufferings of the railroads under the restrictions and regulations which have made their proper equipment impos-

sible, the actual product in ton miles has, within the last two years been enormously increased. The productive acreage of the country, despite the shortage of labor, and influenced largely by the mere request of the Food Administration, was raised last year in many crops by more than 25 per cent.

Leaving out of account the increased efficiency that can be brought about by the rearrangement of some machine shops and the reapportioning of their tools—perhaps through a machine tool clearing house similar to that of Great Britain—the output of many shops throughout the country not only can be changed, but largely increased. Truly there is a temporary shortage of labor, but this is mainly local, and the setting to work where labor is short of those who are idle where labor is plentiful—which is being attended to—will give a further increase that may be conservatively estimated at 5 per cent.

Every economist recognizes that this is a wasteful nation—it is more wasteful of energy than of any other single item. The congestion of railways with the consequent shortage of coal for power and raw materials for manufacture has added enormously to the waste. This, however, is not a condition that can last; a reasonable increase in efficiency and the putting to work of men and machines now wholly or partly idle—mainly because they are in the wrong place—would, in itself, serve to give us a large part of the increase we need.

Beyond putting to work those who are not busy, there is the equally important task of getting the maximum of interest and energy into the work of those already engaged.

Men of the higher type will be moved by patriotism; they can be made to understand the importance of putting every ounce of energy into what they are doing, whether or not their work be war work. On the other hand, the vast majority of workers, though they can be spurred to spasmodic action by the appeal to patriotism, cannot be kept continuously active by the same

motive. Even money, in many cases, is not a sufficient inducement and it is a well known fact that labor troubles, especially among unskilled workers, are more prevalent in times of high wages than of low. There are many instances, especially in plants located away from centres of population, where it is necessary, in order to keep the laborers interested, that the employer provide a means for the spending of their earnings. The stocks of company stores are by no means confined to the necessities of life, but are in many cases made up largely of gaudy gew-gaws that are non-essentials in every way except one—that in order to possess them the laborer will work full time, when were money the sole object he would be satisfied with just enough to keep him going.

There is no question that we must save; that we have need of goods and services. Perhaps were this another nation the war could be won by saving and saving only; but we are a people of energy and push. Our accomplishments have all been of the "get up early"—"do more in a day and do it harder"—type. If the forces of this nation ever get really to work the increase of production will be amazing beyond belief.

I agree with your correspondent that War Savings Stamps will do a great good for the nation, but their good will not be mainly the money they raise nor the goods and services released for Government use by their purchase; the War Savings Stamp campaign can, and I believe will, bring home to the people the fascination of having. Once the habit of purchase is thoroughly started, War Savings Stamps will serve as the strongest kind of an impetus to harder work.

The broad distribution of War Savings Stamps will automatically cut down consumption by absorbing the loose change from which waste largely arises, but their main value will lie, I believe, in their encouragement to the individual to harder work by giving him something concrete and definite to work for.

INGALLS KIMBALL,  
President National Thrift Bond Corporation, New York.

## New Committee Has Grasp on Shipping Tiller

**Last of Profiteers Wiped Out by Closing of War Zone to Ships Under 2,500 Tons Deadweight Capacity**

THE chief occupation of the shipping industry last week was speculation regarding the probable extent of the powers to be exercised over it by the recently created Inter-Allied Shipping Control Committee, composed of P. A. S. Franklin, Chairman; H. H. Raymond, and Sir Connop Guthrie. Mr. Franklin is, and for many years has been, President of the International Mercantile Marine Company, one of the largest shipping concerns in the world; Mr. Raymond is President of the Mallory Line, and Sir Connop Guthrie is American representative of Sir Joseph Maclay, British Minister of Shipping, or Shipping Controller.

When this committee was formed, the shipping trade regarded it with interest but with no very great expectations. It was supposed that the committee would concern itself solely with the handling of the tonnage actually under requisition by the American and British Governments, and would leave the open shipping market—or what was left of it—pretty much as it was.

That supposition was pretty thoroughly shaken last week, due, it appears from the opinion of the trade in general, to the personality of the Chairman. Mr. Franklin, for a great many years, has been accustomed to doing things on his own responsibility, without waiting for orders from any one, and during the months in which, as head of a purely Advisory Committee in Washington, he watched the Shipping Board struggling with its colossal problem, he apparently made an abundance of mental notes as to things that should be done if he ever got a chance to do them. Now he is seizing his chance, and going ahead under full pressure of steam.

The effect of the development of a new, extra-legal but none the less effective shipping administration, working in harmony with the Inter-Allied Conference in London, and composed of three men, each of whom is a practical shipping man himself, has been excellent already throughout the shipping industry. For one thing, it is definitely known that Mr. Franklin's committee has no intention of interfering with the excellent work that is being done by the older Chartering Committee, composed of Welding Ring, H. A. Fetterolf, and J. B. Small, which, for five months, has supervised all

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## Bonds

**L**AST week's bond market was quiet and uninteresting. Practically nothing in the line of new financing was attempted, and price movements were very limited. The foreign list, on renewal of peace rumors, became fairly active, and marked considerable gains, but the majority of them eased off again later in the week. No little interest was taken in the passing of the interest on the Third Avenue adjustment income 5s. The official statement announced the fact that no funds were available for interest payments. In January these bonds had an eleven-point advance from the low of 1917, on the report that a large portion of the interest had been earned. Interest was likewise passed on the Alaska Gold Mines 6 per cent. debentures A and B. After selling at 150 nearly two years ago, the present downfall is very considerable. The Swiss notes, amounting to \$5,000,000, were matured and paid. Part of a block of \$15,000,000, these notes were sold on a 6 per cent. basis. Exchange on Switzerland has suffered so severely during the year that it cost the Swiss Government a discount equivalent to over two years' interest to redeem the notes.

Liberty 3½s held during the week within a narrow range at 97.98, and the first 4s were somewhat weaker at 97.08. The second 4s, from an opening of 96.84, sold off gradually to 96.42, from which point they made small recovery. American Foreign Security 5s were strong, advancing from 96 to 96½, with considerable volume of trading. Anglo-French 5s were both up and down, selling as high as 90½ and easing off again to 89½. French city 6s held around 88½ to 89, with occasional wide variations between sales. Dominion of Canada issues were, for the most part, dull. The 5s of August, 1919, were more active, however, advancing from 95½ to 95¾. The internal 5s of October, 1931, held around 91½. Chinese 5s and 6s were dull. A sale of the 5s was made at 61, while the 6s were quoted at 87 to 92, with few transactions. French 5½s of 1919 lost over the week, closing at 97½, while Jap sterling 4½s again broke 90. United Kingdom of Great Britain of all classes were comparatively firm.

The railroad market seemed to be mostly in the junior mortgages. Chesapeake & Ohio convertible 5s were strong and at a new high. St. Paul issues were steadier, with advances in the refunding 4½s on the report that the stock dividend would not be definitely determined either way this week. Baltimore & Ohio convertible 4½s sold at 79 and eased off, while gold 4s were a fraction better at 77½. Brooklyn Rapid Transit 5s of 1918 were off nearly a point, at 94%. Chesapeake & Ohio general 4½s sold at 73%, and the convertible 4½s were better at 71. Chicago, Burlington & Quincy joint 4s were off a half at 92%, and the generals a half at 82½. Denver consolidateds from 66½ sold down to 65½, and the Hudson & Manhattan refunding 5s, together with the adjustments, both suffered on profit taking after the recent rise. Kansas City Southern 5s from 75% sold down to 75, and Missouri Pacific generals to 57½ from 58. New York Central 6s were nearly a point weaker at 93, while Pennsylvania generals were half a point better at 90%.

The increased rate on certificates of indebtedness of the United States Government and on British Treasury bills affected principally the short-term money market, although there has been in evidence a trifle more liquidation in the long-term issues.

The municipal market is gathering strength daily. Cincinnati sold a \$1,000,000 loan a small margin off a 4.80 per cent. basis; Canton, Ohio, \$191,000 5s at par; Paterson, N. J., \$254,000 5s on a 4.86 per cent. basis; Charlotte, N. C., \$100,000 5½s on a 5.22 per cent. basis; Cuyahoga County, Ohio, \$150,000 5s on a 4.83 per cent. basis, and Wilmington, N. C., \$100,000 5½s on a 5.31 per cent. basis. A remarkable thing about the present activity is the unusual local demand from various local mar-

kets. For instance, Kansas, Georgia, California, and Oregon have all become large purchasers of their own securities, and many bonds are gravitating back home which were originally placed in the East. The Canadian market, so far as the States is concerned, is absolutely dead, while the home market is developing phenomenal powers of absorption. The Ontarios and the recent issue of Londons were all taken at home. An indication of the lack of demand for Canadians in this market is found in the withdrawal of many of the Canadian firms formerly maintaining offices in New York.

## In the Market Place

**T**HE Winter vacation idea has made many more converts in the financial district, notwithstanding the added burdens of war activities. Where a man has not been able to persuade himself that he ought to take a month off for Asheville or Palm Beach, his physician has sometimes overridden his scruples. A leading bank President "took a few days off" to recover from a cold, and then surrendered to a week at Atlantic City. He returned to duty hoping he had satisfied his doctor, but was promptly told to pack up for a long stay in a warmer clime. His experience was happier than that of another prominent banker, who thought to placate his physician by agreeing to spend a month hunting. He was told by a specialist that he had delayed his outing too long, and that he must spend the month in bed.

**A** BANKER whose institution has loaned in the aggregate several billion dollars on Stock Exchange collateral during his incumbency says that he has never had occasion to question the liquidity of the "secondary reserve." The bank has taken but one loss on a call loan, for \$5,000, and that resulted from reluctance to sell the collateral while the brokers were hopeful of being able to ride the storm in which they had become involved.

**T**HE Governors of the Stock Exchange propose to start on a stern chase in announcing officially their intention of running down market rumors. There is no more difference between the speed of the airplane and the tortoise than between winged rumor and man's pursuit. A rumor has been known to leap from New York to Chicago and back to the disseminator before he has had time to tell it to more than three friends. The rumor that Lord Kitchener is today a German prisoner has encircled the world while denials have been crossing the Atlantic Ocean. An interesting rumor can seldom be killed, for the reason that it breeds so rapidly.

**T**HREE are no sugarless days being observed by request of the Food Administrator, but it has required the exercise of great resourcefulness on the part of restaurant proprietors to keep their tables supplied. One of the big self-service eating places in the financial district sells 3,000 cups of coffee each day, and each cup calls for sugar. In normal times a huge punchbowl is kept filled with loaf sugar by the side of the urns, but when the shortage developed, the management had to substitute granulated. When that was no longer obtainable, the patrons were served with confectioner's sugar, and lately they have had to use sticky, light-brown sweetening. Without coffee the lunch problem of the masses would be serious.

## Stocks

**T**HE movement of security prices last week was inconclusive; it showed clearly enough that the great bulk of investors had no clearly defined ideas as to the remaining period of the war, and that, lacking such ideas, were not able to take a position. The result in such a situation is a traders' market. For a few hours it moves forward with considerable vigor, giving rise to the hope in the breasts of those who own stocks bought at higher levels that at last the Spring advance has started, but it makes only a little ground before fresh apprehensions arise and prices recede. While the general list is thus moving within the limits of an area whose boundaries have been pretty well established, a few stocks here and there break through and record marked gains. The impression which the casual observer gets is of a market much stronger than it proves upon analysis to be.

The manner in which the market has taken the Russian discouragement is itself the best evidence to many students that the list is in a position from which it will make a quick response to good news, once it comes. There have been frequent attempts on the part of bear traders to break through the resistance which has appeared after a decline of a few points, but in every case the support has broadened so quickly as to discourage those playing for a slump. It is doubtful if the public, as a whole, has yet realized what the Administration Railroad bill and the War Finance Corporation mean in the way of guarantees for the future of business. The railroad situation has been accepted so much as a matter of course that there has never been written into prices the improvement which was worked when the Government assumed responsibility for earnings during the war and the period of readjustment which must follow. It is more than likely that the President will make a material advance in rates under authority of the new measure, and the Director General will provide money for improvements which the companies have long been in need of but which they have been unable to supply themselves under the investment conditions which have been established by the narrowing margin of operating income over fixed charges.

The Finance Corporation is not designed to furnish capital to every applicant that can make claim to assistance as a war agency. It is intended to serve as an emergency means of providing against a contraction of output where manufacturers are not able to get funds in the limited investment field left after the Government's own demands have been satisfied. These two factors are in large part responsible for the bullish feeling which lies under the surface of the present rather dull market.

The stock market rose during the campaign to place the first Liberty Loan, mainly because we had just entered the war and the general expectation was that business would be greatly stimulated. The second campaign was accompanied by declining prices, which resulted from discussion of new income and excess profits taxes. The campaign for the third loan, to be as large as the first two combined, will get under way soon after the middle of this month, and may be expected to absorb a large part of the Street's energies through the first half of April.

Wall Street has heard little peace talk in recent days, and trading has centred largely on such issues as Car and Foundry, the steels, shipping shares, and other stocks which are associated in the public's mind with the activities of war.

## GORDON, GRANT & Co., LTD.

Trinidad, B. W. I.

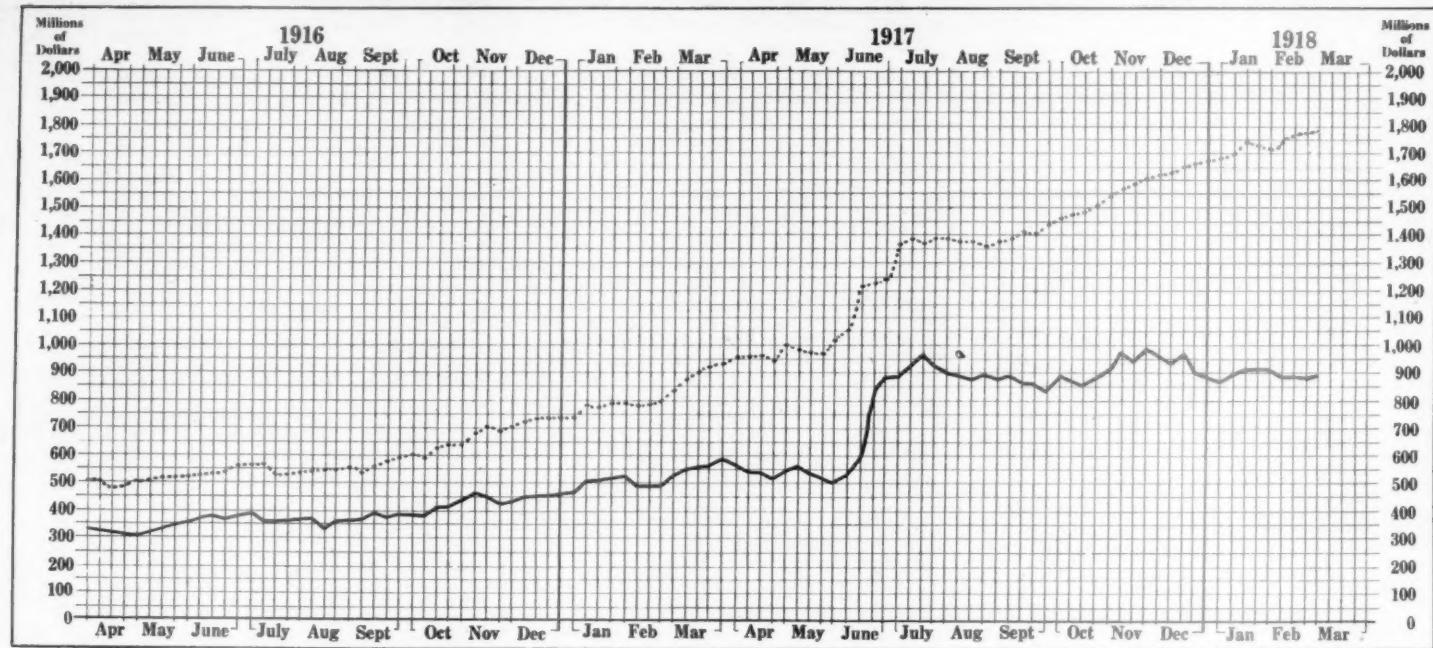
### Merchant Bankers

CAPITAL, Fully Paid up - - - £500,000  
Reserve Fund - - - - - £50,000

Our services are at your command



## Gold Holdings of the Federal Reserve System



*Black line indicates gold reserve of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents*

## Week Ended Saturday, Mar. 2 Bank Clearings

Central Reserve cities:	Last Week		Year to Date		Other cities:	Last Week		Year to Date	
	1918.	1917.	1918.	1917.		1918.	1917.	1918.	1917.
New York	\$3,694,007,280	\$3,146,418,150	\$28,826,558,754	\$29,603,401,404	Baltimore	\$46,106,351	\$43,446,154	\$363,723,007	\$375,707,005
Chicago	550,605,512	523,952,803	4,062,000,161	4,112,854,891	Buffalo	21,455,310	18,843,125	177,843,044	160,388,886
St. Louis	156,320,949	132,612,960	1,378,437,505	1,127,535,021	Cincinnati	52,527,054	40,810,578	382,228,021	348,754,129
Total 3 C. R. cities	\$4,307,002,750	\$3,802,983,922	\$34,297,005,420	\$34,933,881,406	Columbus, Ohio	10,437,800	8,915,600	83,048,100	\$4,419,000
Increase	15.6%		1.5%		Denver	23,025,592	14,768,060	174,080,158	122,184,167
Other Federal Reserve cities:					Detroit	51,382,329	33,579,845	173,950,831	116,024,075
Atlanta	\$48,415,136	\$23,373,574	\$414,387,273	\$208,828,829	Indianapolis	19,285,000	15,102,647	225,033,000	225,033,000
Boston	282,983,630	220,518,076	2,237,008,790	2,057,592,754	Los Angeles	31,306,000	31,991,000	265,663,000	265,663,000
Cleveland	74,254,638	64,080,171	640,070,226	542,438,504	Louisville	30,704,217	21,720,287	196,130,380	208,861,583
Kansas City, Mo.	213,924,719	127,007,808	1,706,130,837	1,112,174,309	Milwaukee	29,884,110	24,514,492	216,854,731	207,069,281
Minneapolis	36,051,503	22,496,554	271,125,140	239,074,685	New Orleans	59,894,110	40,640,330	470,222,563	290,585,803
Philadelphia	371,257,378	365,470,725	2,937,301,525	2,852,125,031	Omaha	64,944,357	29,500,000	415,194,794	273,750,243
Richmond	37,720,000	23,740,831	329,830,700	190,980,194	Pittsburgh	79,476,141	91,820,243	619,602,816	680,504,413
San Francisco	100,178,061	89,496,803	850,082,186	728,514,085	Providence	13,180,600	9,189,000	99,253,400	93,263,300
Total 8 cities	\$1,154,685,065	\$936,191,582	\$9,394,945,083	\$7,940,728,451	St. Paul	17,361,329	14,376,378	124,047,524	118,444,976
Increase	23.3%		18.3%		Seattle	28,308,987	19,039,474	241,429,798	144,208,315
Total 11 cities	\$5,551,687,815	\$4,739,175,454	\$43,691,951,103	\$42,874,000,857	Washington	13,587,572	10,355,746	106,023,449	87,706,192
Increase	17.1%		1.9%		Total 17 cities	\$593,151,842	\$477,972,085	\$4,928,728,578	\$4,765,303,024
*Decrease.					Increase	24.1%		3.4%	
Total 28 cities	\$6,144,839,657	\$5,217,148,439	\$48,620,079,681	\$47,639,912,881	Increase	17.7%		2.05%	

Actual Condition	Statements of the Federal Reserve Banks					March 1					
Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran. Co. Dist. 12.
Total gold reserves	\$85,598,000	\$644,628,000	\$137,774,000	\$167,166,000	\$54,598,000	\$69,205,000	\$238,225,000	\$77,983,000	\$65,444,000	\$99,060,000	\$47,451,000
Total reserves	91,455,000	684,538,000	138,889,000	168,642,000	54,957,000	71,212,000	243,039,000	70,282,000	66,045,000	99,144,000	49,335,000
Bills discounted and bought	82,644,000	383,346,000	30,724,000	47,088,000	36,014,000	16,061,000	54,736,000	28,778,000	10,391,000	18,006,000	21,461,000
Due to members—reserve account	82,066,000	504,062,000	77,779,000	108,053,000	44,978,000	37,767,000	178,306,000	50,286,000	38,530,000	68,881,000	39,234,000

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

## RESOURCES

	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault..	\$461,615,000	\$447,508,000	\$304,163,000
Gold settlement fund.....	357,299,000	375,279,000	212,081,000
Gold with foreign agencies.....	52,500,000	52,500,000	.....
Total gold held by banks.....	\$871,414,000	\$875,287,000	\$516,244,000
Gold with Federal Reserve agents.....	885,346,000	877,023,000	317,581,000
Gold redemption fund.....	20,569,000	20,091,000	2,347,000
Total gold reserve.....	\$1,777,329,000	\$1,772,395,000	\$836,122,000
Legal tender notes, silver, &c.....	60,444,000	60,129,000	9,971,000
Total reserve.....	\$1,837,773,000	\$1,832,524,000	\$846,093,000
Bills discounted—members.....	502,525,000	509,534,000	\$18,840,000
Bills bought in open market.....	290,213,000	296,170,000	114,058,000
Total bills on hand.....	\$801,738,000	\$805,704,000	\$132,898,000
U. S. long-term securities.....	77,705,000	52,950,000	28,650,000
U. S. short-term securities.....	157,482,000	169,707,000	19,468,000
All other earning assets.....	3,680,000	3,436,000	17,048,000
Total earning assets.....	\$1,040,605,000	\$1,031,797,000	\$198,064,000
Due from Fed. Res. Banks—net....	\$11,882,000	\$11,463,000	\$4,023,000
Uncollected items.....	369,185,000	290,402,000	154,026,000
Total deductions from gross dep.	\$381,067,000	\$310,865,000	\$158,049,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	537,000	537,000	400,000
All other resources.....	796,000	731,000	7,571,000
Total resources.....	\$3,260,778,000	\$3,176,454,000	\$1,210,177,000

## LIABILITIES

	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$73,401,000	\$73,305,000	\$56,045,000
Surplus.....	1,134,000	1,134,000	.....
Government deposits.....	150,781,000	56,165,000	14,162,000
Due to members—reserve account.....	1,388,020,000	1,459,720,000	708,893,000
Collection items.....	218,031,000	199,278,000	116,330,000
Other dep., incl. for Govt. credits.....	64,122,000	58,329,000	.....
Total gross deposits.....	\$1,820,954,000	\$1,773,492,000	\$839,385,000
Federal Reserve notes in actual circulation.....	1,351,091,000	1,314,581,000	314,258,000
Federal Reserve Bank notes in circulation.....	7,999,000	7,999,000	.....
All other liabilities.....	6,199,000	5,943,000	489,000
Total liabilities.....	\$3,260,778,000	\$3,176,454,000	\$1,210,177,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined.	63.7%	63.8%	84.0%
Ratio of total reserves to net deposit and F. R. note liabilities combined.	65.8%	66.0%	85.0%

## Statement of Member Banks

Statement showing the principal resource and liability items of member banks located in Central Reserve, Reserve and other selected cities as at close of business Feb. 21:

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

	NEW YORK.	Feb. 21.	Feb. 15.
Number reporting banks.....	378,929,000	378,000,000	378,000,000
Total United States securities.....	171,692,000	174,000,000	174,000,000
Loans secured by United States bonds, &c.....	3,621,616,000	2,710,616,000	2,710,616,000
All other loans and investments.....	580,000,000	553,283,000	553,283,000
Reserve with Federal Reserve Bank.....	108,359,000	100,088,000	100,088,000
Cash in vault.....	3,038,037,000	3,009,885,000	3,009,885,000
Net demand deposits.....	259,893,000	259,358,000	259,358,000
Time deposits.....	495,053,000	403,396,000	403,396,000
Government deposits.....	CHICAGO.	Feb. 21.	Feb. 15.
Number reporting banks.....	42,540,000	20,478,000	20,478,000
Total United States securities.....	19,154,000	7,733,000	7,733,000
Loans secured by United States bonds, &c.....	828,553,000	273,114,000	273,114,000
All other loans and investments.....	96,322,000	27,652,000	27,652,000
Reserve with Federal Reserve Bank.....	37,816,000	7,261,000	7,261,000
Cash in vault.....	717,500,000	194,224,000	194,224,000
Net demand deposits.....	137,422,000	63,510,000	63,510,000
Time deposits.....	37,422,000	16,504,000	16,504,000
Government deposits.....	TOTAL CENTRAL RESERVE CITIES.	Feb. 21.	

# New York Stock Exchange Transactions

Week Ended March 2

Total Sales 3,059,451 Shares

1916	Yearly Price Ranges		This Year	to Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions							
	High.	Low.					Date Paid.	Per Cent. r <i>id</i> First.	High.	Low.	Last. Change.	Sales.				
154%	132%	140	70	80	Jan. 11	65 Mar. 1	A DAMS EXPRESS..	12,000,000	Dec. 1, '17	1 Q	75	75	65	-10	300	
21%	14	18%	7%	14%	Feb. 18	11 Jan. 7	Advance Rumely.	12,119,400	.....	.....	14	14%	13%	...	700	
43	30%	37%	19	30%	Feb. 18	25% Jun. 15	Advance Rumely pf..	11,528,000	.....	.....	30	30%	29%	-1/2	300	
89%	63	80	15%	56	Feb. 19	49 Jan. 2	Ajax Rubber (\$50) ..	7,100,000	Dec. 15, '17	\$1.50 Q	55	55	53%	-1	300	
20%	10%	11%	1	2%	Jan. 22	1% Jan. 2	Alaska Gold M. (\$10) ..	7,500,000	.....	.....	2	2	1%	-1%	7,000	
10%	6%	8%	1%	3%	Jan. 11	2 Feb. 23	Alaska Jun. G.M. (\$10)	13,967,440	.....	.....	2%	2%	2	...	8,400	
38	19	32%	15	27%	Feb. 21	17% Jan. 15	Allis-Chalmers Mfg. ..	25,950,400	.....	.....	26%	27%	25%	-1/2	15,100	
92	70%	86%	65	81%	Feb. 26	72% Jan. 3	Allis-Chalmers Mfg. pf.	16,469,400	Jan. 15, '18	+2% Q	80%	80	80	-1/2	600	
102	70%	95%	72	90	Feb. 13	78 Jan. 2	Amer. Agricult. Chem.	18,430,900	Jan. 15, '18	1% Q	85	85	87	+1	300	
103%	96	103%	91	92	Feb. 2	89% Jan. 17	Amer. Agric. Chem. pf.	27,648,200	Jan. 15, '18	1% Q	...	...	91	...	...	
44	38%	43%	29	32	Jan. 8	31% Mar. 2	Am. Bank Note (\$50) ..	4,495,700	Feb. 15, '18	75c Q	31%	31%	31%	-1/2	100	
108%	61%	102%	63	84	Feb. 27	70% Jan. 5	Am. Beet Sugar Co. ..	15,000,000	Jan. 31, '18	2 Q	81%	84	79%	-1%	25,300	
102	93	98	78%	86	Feb. 19	84 Jan. 9	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '17	1% Q	...	...	86	...	...	
200	105	200	150	175	Jan. 3	174% Jan. 3	Am. B. Shoe & Fy. pf.	5,000,000	Dec. 31, '17	+3 Q	...	...	175	...	...	
68%	44	53	29%	43%	Feb. 19	34% Jan. 15	American Can Co. ..	41,233,300	.....	.....	40%	42%	39%	-1%	17,900	
115%	107%	111%	87	95	Feb. 18	89% Jan. 23	American Can Co. pf.	41,233,300	Jan. 2, '18	1% Q	94%	95	94%	-1%	325	
78%	52	80%	57	79%	Mar. 1	68% Jan. 15	Am. Car & Foundry ..	30,000,000	Jan. 1, '18	12 Q	73	79%	73	75%	+2%	54,500
119%	115%	118%	100	110%	Feb. 1	106 Jan. 3	Am. Car & Foundry pf.	30,000,000	Jan. 1, '18	1% Q	107	107	107	...	35	
58%	48%	50%	21	33	Feb. 20	25 Jan. 16	Am. Cotton Oil Co. ..	20,237,100	Mar. 1, '18	1 Q	31%	32%	30%	-1%	1,800	
102	98	101%	80	80%	Feb. 13	80 Jan. 31	Am. Cotton Oil Co. pf.	10,198,000	Dec. 1, '17	3 SA	82%	82%	82%	...	12	
140%	123	128%	78%	80	Feb. 13	80 Jan. 13	American Express ..	18,000,000	Jan. 2, '18	\$1.50 Q	...	...	80	...	...	
20%	8%	17%	10	14%	Feb. 26	12 Jan. 5	Am. Hide & Leath. Co.	11,274,100	.....	.....	13%	14%	13	-1%	8,000	
84%	45	75	43%	63%	Feb. 26	50 Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Oct. 1, '17	2% SA	59%	63%	50	+1%	5,400	
...	16%	8%	15	11%	Feb. 19	22% Jan. 2	American Ice ..	7,161,400	.....	.....	...	...	14%	...	400	
...	55	37%	43	38%	Jan. 3	38% Jan. 16	American Ice pf. ..	14,920,200	Jan. 25, '18	1% Q	41%	41%	41%	-1%	400	
...	62%	46	58%	53	Feb. 15	Am. Inter. (60% pd.)	49,000,000	Dec. 31, '17	90e Q	54%	53%	54%	+1%	1,800		
27%	17%	29%	15%	34%	Feb. 6	27 Jan. 2	American Linseed Co.	16,750,000	.....	.....	32%	32%	31%	32	10,450	
62%	38%	45	48	75%	Feb. 6	60% Jan. 7	Am. Linseed Co. pf. ..	16,750,000	Jan. 1, '18	1% Q	74	74%	74	...	600	
98%	58	82%	16%	69%	Feb. 19	53% Jan. 15	Am. Locomotive Co. ..	25,000,000	Jan. 3, '18	1% Q	64%	68	64%	-1%	33,500	
100%	90%	106%	93%	100	Feb. 18	95 Jan. 2	Am. Locomo. Co. pf. ..	25,000,000	Jan. 21, '18	1% Q	99%	99%	99%	-1%	200	
...	19%	8%	13%	20%	Feb. 6	6 Jan. 30	American Malting ..	5,761,300	.....	.....	10	10%	10	+1%	400	
...	71%	50	58%	49	Feb. 25	Amer. Malting 1st pf. ..	8,424,500	Feb. 1, '18	1% Q	49	49%	49	49%	-1%	600	
...	93	88	93%	90	Feb. 21	21 Amer. Shipbuilding ..	3,355,700	Feb. 1, '18	1% Q	92	93%	92	93%	+3%	200	
123%	88%	112%	67%	80%	Feb. 19	76% Jan. 5	Am. Smelt. & R. Co. ..	60,998,190	Dec. 15, '17	1% Q	83%	83%	80%	-1%	43,210	
118%	109%	117%	99%	107	Mar. 2	104 Jan. 5	Am. Smelt. & R. Co. pf.	50,000,000	Mar. 1, '18	1% Q	106	107	106	107	+1	375
102	91%	102%	93%	93%	Jan. 2	92% Feb. 23	Amer. Smelters pf. ..	16,246,400	Jan. 2, '18	1% Q	92%	92%	92%	...	45	
151	130	142	80	94	Feb. 6	89% Jan. 25	American Snuff ..	11,000,000	Jan. 2, '18	2 Q	...	...	98	...	...	
73	44	75%	50%	68%	Feb. 19	58 Jan. 15	Am. Steel Foundries ..	15,708,000	Dec. 31, '17	1% Q	65	66%	64	64%	-1%	2,000
125%	104	126%	89%	108%	Feb. 18	98 Jan. 16	Amer. Sugar Ref. Co. ..	45,000,000	Jan. 2, '18	1% Q	106%	108%	107	-1%	1,300	
123%	115%	121%	106	110%	Jan. 3	109 Jan. 12	Am. Sugar Ref. Co. pf.	45,000,000	Jan. 2, '18	1% Q	110	110	106	107	...	...
...	62%	30	95%	60%	Jan. 27	60% Jan. 5	Am. Sumatra Tobacco ..	6,813,900	Feb. 1, '18	1% Q	91	95%	88%	90	...	80,700
...	98	80	93	14	Feb. 14	82 Jan. 2	Am. Sum. Tobacco pf. ..	1,963,500	Mar. 1, '18	3% SA	93	93	93	...	400	
68	60%	66	57%	60	Feb. 25	51 Jan. 15	Am. Tel. & Cable Co. ..	14,000,000	Mar. 1, '18	1% Q	60	60	60	+9	100	
134%	123%	128%	95%	109%	Feb. 1	99% Jan. 4	Am. Tel. & Tel. Co. ..	435,649,300	Jan. 15, '18	2 Q	107	108%	106%	107	-1%	4,722
22%	18%	22%	123	168%	Feb. 6	60% Jan. 5	Am. Tobacco Co. ..	40,242,400	Mar. 1, '18	1% Q	105	105	103	103	-2	910
113	105%	109%	89	99	Feb. 23	94 Jan. 24	Am. Tob. Co. pf. new ..	51,978,700	Jan. 2, '18	1% Q	97%	97%	97%	97%	-1%	316
58%	37	58%	37%	50%	Feb. 21	44% Jan. 15	American Woolen Co. ..	20,000,000	Jan. 15, '18	1% Q	54%	54%	52%	54%	...	5,000
102	92	100	87	94%	Feb. 16	92 Jan. 4	Amer. Woolen Co. pf. ..	39,826,400	Jan. 15, '18	1% Q	93%	93%	93%	93%	-1%	100
76%	11	54%	17	31%	Feb. 5	20% Jan. 18	Am. Writing Paper pf. ..	12,500,000	Apr. 1, '18	1% Q	26	26	25%	25%	-1%	400
97%	20%	41%	10%	17%	Jan. 3	12% Jan. 8	Am. Zinc, L. & S. (\$25) ..	4,828,000	May 1, '17	\$1.00	15%	15%	14%	14%	-1%	950
87	50%	72%	39%	47	Jan. 3	41 Jan. 2	Am. Z., L. & S. pf. (\$25) ..	2,414,000	Feb. 1, '18	\$1.50 Q	...	...	46	46	...	...
105%	77	87	51%	69%	Feb. 19	19 Jan. 18	Anacon. C.M.Co. (\$50) ..	116,562,500	Feb. 25, '18	2 Q	64%	65	62	62%	-1%	35,000
28	21	21%	10	13	Mar. 1	12% Feb. 27	Associated Dry Goods ..	13,677,000	.....	.....	12%	13	12%	13	+3	200
75	65	60%	51	54%	Feb. 8	8 Jan. 20	As. Dry Goods 1st pf. ..	13,525,600	Mar. 1, '18	1% Q	107	107	106	107	-1%	...
49%	49%	48	35	36%	Jan. 30	30 Jan. 30	As. Dry Goods 2d pf. ..	6,622,600	Mar. 1, '18	1% Q	55%	55%	53%	53%	-1%	200
77	62	78%	52%	59%	Jan. 8	56 Jan. 15	Associated Oil ..	40,000,000	Jan. 15, '18	1% Q	58%	58%	58%	58%	-1%	200
108%	100%	107%	75	87%	Jan. 3	82% Jan. 15	Baldwin Loco. pf. ..	8,931,980	Dec. 31, '07	12%e	1	1	1	1	-1%	1,200
102	98%	102%	72	80%	Jan. 2	*80% Jan. 2	Bethlehem Steel ..	14,862,000	Jan. 2, '18	2% Q	81	83%	80	80	-3%	1,200
180%	113%	171%	84	9	Jan. 31	84% Jan. 17	Beth. St., Cl. B. cfs. ..									

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend				Last Week's Transactions					
1916. High.	1916. Low.	1917. High.	1917. Low.	This Year High.	This Year Low.	to Date, Date.	Low.	Date.	Date.			Paid.	Per Cent.	Per Mille	First.	High.	Low.	Last.	Change.	Sales.	
74	40%	63%	35%	45%	Feb. 1	41%	Jan. 15	Chine Copper (\$25)...	4,349,900	Dec. 31, '17	\$2	Q	43%	43%	42%	42%	- 1%	6,400			
52%	38	51	24	30	Jan. 5	26	Feb. 21	Clev., C. & St. L.	47,056,300	Sep. 1, '10	2	..	..	..	26	..	..	..	..		
86	70	80	61%	61	Jan. 11	61	Jan. 11	C., C. & St. L. pf.	10,000,000	Jan. 20, '18	1%	Q	61	61	61	61	..	100			
76	68	75	45	56	Feb. 20	43%	Jan. 4	Cluett, Peabody & Co.	18,000,000	Feb. 1, '18	1½	Q	55	55	55	55	- 1	100			
113½	103	115%	89%	95	Jan. 5	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	Jan. 1, '18	1%	Q	..	..	95	..	..	..			
63%	38½	58	29%	42½	Feb. 19	34%	Jan. 29	Colorado Fuel & Iron	34,235,500	Jan. 25, '18	¾	Q	39	39%	38½	38½	- 1½	2,700			
37	24%	30	18	23	Jan. 2	20	Jan. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	..	..	21½	20%	21½	+ 1½	300		
62%	46	57%	44%	50½	Jan. 4	48	Feb. 15	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	SA	50	50	50	50	+ 2	100			
54%	30%	47%	25%	35	Jan. 30	31%	Jan. 15	Columbia Gas & Elec.	49,965,500	Feb. 15, '18	1	Q	34½	34½	33½	33½	- 3%	1,600			
52%	40%	46	24	32	Jan. 3	30	Jan. 11	Comp. Tab.-Rec. Co.	10,482,700	Jan. 10, '18	1	Q	31	31	31	31	+ 7%	200			
130	108%	126%	86%	98	Jan. 10	95	Jan. 3	Con. G., E. L. & P.	14,385,800	Jan. 2, '18	2	Q	..	..	99%	..	..	..			
144%	129%	134%	76%	92½	Feb. 7	84	Jan. 5	Consolidated Gas	99,816,500	Dec. 15, '17	1½	Q	90	90	89½	90	- ½	700			
28%	18	21	7	10	Jan. 15	8	Jan. 5	Con. Int. Cal. M. (\$10)	4,305,990	Jan. 2, '18	50c	Q	9½	9½	9½	9½	- ½	100			
118%	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	35,116,200	Jan. 31, '18	1½	Q	..	..	94	..	..	..			
111	75%	103%	76	95	Feb. 19	69%	Feb. 25	Continental Can Co.	10,000,000	Jan. 1, '18	1½	Q	69%	74	69%	72	+ 3½	3,100			
114	106	112	97	*101	Feb. 9	*101	Feb. 9	Continental Can Co. pf.	5,005,000	Jan. 1, '18	1½	Q	..	..	97	..	..	..			
68	54	59%	38	46	Feb. 9	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '18	\$1.50	Q	..	..	46	..	..	..			
29%	13%	37½	18	35%	Mar. 1	29%	Jan. 15	Corn Prod. Ref. Co.	49,777,300	..	..	33%	35½	32%	35½	+ 1½	63,800				
113%	85	112%	88½	96%	Feb. 19	90½	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	Jan. 15, '18	1½	Q	95	96%	95	96%	+ 1½	3,200			
50	41	45	42	44½	Feb. 16	44%	Feb. 16	Crex Carpet Co.	2,998,500	Dec. 15, '17	2	..	..	..	44%	..	..	..			
*38	*34	..	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	Mar. 1, '18	1	Q	..	..	28	..	..	..				
99%	50%	91%	45%	68%	Feb. 19	52	Jan. 12	Crucible Steel Co.	25,000,000	..	..	63%	60½	61½	61½	- 1%	65,400				
124%	108%	117%	83	90	Jan. 2	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	Dec. 20, '17	1½	Q	89½	89½	89½	89½	+ ½	100			
269%	152	201	126%	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar	9,980,500	Jan. 2, '18	2½	Q	145	145	145	145	- 5	100			
110	100%	107%	93%	95%	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Jan. 1, '18	1½	Q	94	94	90%	90%	- 5%	600			
76%	43	55½	24%	33%	Feb. 20	28%	Jan. 2	Cuba Cane Sugar (sh.)	500,000	..	..	32½	33%	31½	31½	- 3%	34,000				
100½	91%	94½	74%	83	Feb. 18	78%	Jan. 17	Cuba Cane Sugar pf.	50,000,000	Jan. 2, '18	1%	Q	82	82½	81%	82	+ 1	850			
99%	89	100%	91½	96	Feb. 14	94½	Feb. 28	DEERE & CO. pf.	37,828,500	Mar. 1, '18	1½	Q	94½	95	94½	95	- 1	200			
156	148%	151%	87	115%	Feb. 1	105%	Jan. 12	Del. & Hudson	42,503,000	Dec. 20, '17	2½	Q	109%	111½	109½	111	+ 2½	600			
242	216	238	167%	180	Jan. 4	170	Jan. 7	Del., Lack. & West.	42,277,000	Jan. 21, '18	2½	Q	178	178	178	178	+ ½	220			
23½	8%	17	5	6	Feb. 25	2½	Jan. 4	Denver & Rio Grande	38,000,000	..	..	6	6	6	6	+ ½	100				
52%	15	41	9%	13%	Jan. 2	6½	Jan. 26	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2½	..	8½	9½	8½	9	- ½	400			
149	128	145	112%	98	Jan. 18	98	Jan. 18	Detroit Edison	25,691,600	Jan. 15, '18	2	Q	108	108	108	108	..	50			
128	70	120%	90	90	Jan. 14	85	Feb. 16	Detroit United Ry.	15,000,000	Mar. 1, '18	2	Q	..	..	85	..	..	..			
54½	24	44%	11%	43½	Feb. 5	33	Jan. 2	Distillers' Secur. Corp.	32,296,000	Jan. 18, '18	½	Q	30	40%	38½	38½	- ½	18,400			
29½	18	24%	6½	10	Jan. 4	8½	Jan. 18	Dome Mines (\$10)...	4,000,000	June 1, '17	2½	..	8½	8½	8½	8½	- ½	1,400			
9	4½	5½	2	2½	Feb. 1	2½	Feb. 1	Dul., South Sh. & At.	12,000,000	..	..	..	..	..	..	2½	..	..			
..	..	38%	18	28%	Mar. 1	22	Jan. 4	ELKH'N COAL (\$50)	12,000,000	..	..	20½	28%	26½	28%	+ 2%	2,500				
..	..	46%	44	37	Mar. 2	37	Mar. 2	Elkh'n C. pf. (\$50)	6,600,000	Dec. 12, '17	\$1.50	..	37	37	37	37	- 7	100			
43%	32	34%	13%	17%	Jan. 15	14½	Jan. 16	Erie	..	..	..	15½	15½	14½	14½	- 3%	8,900				
59%	40	49%	18%	28%	Jan. 4	23%	Jan. 16	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	25½	26½	25½	26½	+ ½	2,900			
54%	40	39%	15%	21½	Jan. 4	18½	Jan. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	19½	19½	19½	19½	..	200			
35	12%	26½	8%	13%	Jan. 2	9%	Jan. 10	FED. MIN. & SM...	6,000,000	Jan. 15, '09	1½	..	11½	11½	11½	11½	- 1%	100			
57½	35%	54%	28	30½	Feb. 19	27	Jan. 10	Fed. Min. & S. pf.	12,000,000	Dec. 11, '17	1½	Q	..	..	35½	..	..	..			
..	..	40%	25	34	Feb. 25	26	Jan. 24	Fisher Body Corp. (sh.)	200,000	..	..	34	34	34	34	+ 8	125				
..	..	95	73	77	Jan. 31	70½	Jan. 4	Fisher Body Corp. pf.	4,714,000	Feb. 1, '18	1½	Q	..	..	77	..	..	..			
51%	34%	41½	28	39	Feb. 13	33%	Jan. 17	GAST'N. WMS & W.	300,000 sh.	Feb. 15, '18	\$1	Q	36½	36½	35½	36	..	2,400			
350	285	250	153	180	Feb. 19	165	Jan. 26	General Chem. Co.	15,732,700	Mar. 1, '18	2½	Q	180	180	180	180	..	100			
117	113½	113	100	103%	Jan. 24	103%	Jan. 24	General Chem. Co. pf.	15,207,100	Jan. 2, '18	1½	Q	..	..	103%	..	..	..			
64	42	44½	30%	43	Feb. 19	34	Jan. 4	General Clgar Co.	18,104,000	Feb. 1, '18	1	Q	42	42	42	42	- 1	100			
187%	159	171%	118	143½	Feb. 19	127½	Jan. 7	General Electric	101,508,100	Jan. 15, '18	4½	Q	140%	143%	138½	139%	- 1%	5,900			
135	120	146%	74½	141%	Feb. 9	106%	Jan. 15	General Motor Corp.	82,558,800	Feb. 1, '18	3	Q	124%	124%	118½	118½	- 7%	42,900			
90	88½	93	72½	88	Feb. 1	81	Jan. 2	Gen. Motor Corp. pf.	19,676,800	Feb.											

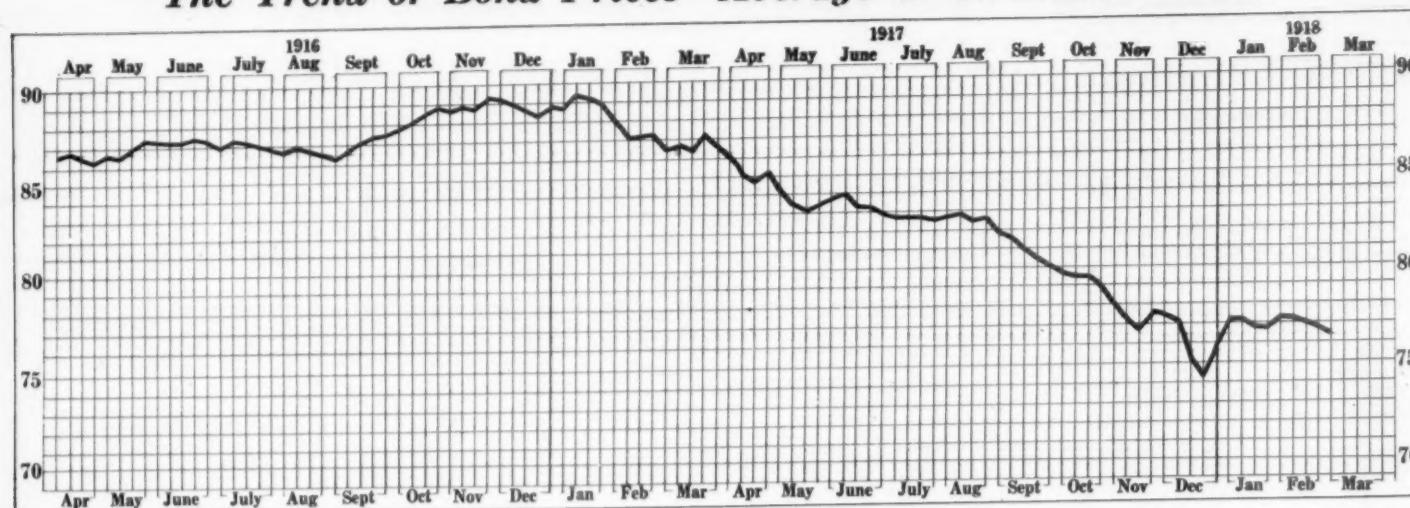
## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend				Last Week's Transactions				
1916.	1917.	This Year	to Date.	High.	Low.	High.	Low.	Date.	Date Paid.			Per Cent.	Per Period.	First.	High.	Low.	Last.	Change.	Sales.	
91	78	89 $\frac{1}{4}$	70	78 $\frac{1}{2}$	Feb. 28	74 $\frac{1}{2}$	Jan. 31	MACKAY COMP'S.	41,380,400	Jan. 2, '18	1 $\frac{1}{2}$	Q	78	78 $\frac{1}{4}$	78	78 $\frac{1}{4}$	+	$\frac{1}{2}$	500	
68 $\frac{1}{4}$	64%	67 $\frac{1}{4}$	57 $\frac{1}{4}$	62 $\frac{1}{4}$	Feb. 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	Jan. 2, '18	1	Q	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	+	$\frac{1}{2}$	100	
132	128	129 $\frac{1}{2}$	93 $\frac{1}{4}$	100	Jan. 2	96	Jan. 21	Manhattan Elev. gtd.	57,668,900	Jan. 1, '18	1 $\frac{1}{4}$	Q	98	98	98	98	..	..	65	
77	55	81	60	75	Jan. 23	75	Jan. 23	Manhattan Shirt Co.	5,000,000	Mar. 1, '18	1	Q	..	..	75	..	..	..	..	
99	44	61 $\frac{1}{4}$	19 $\frac{1}{4}$	32 $\frac{1}{4}$	Feb. 19	23 $\frac{1}{4}$	Jan. 15	Maxwell Motors . . .	12,930,100	July 2, '17	2 $\frac{1}{2}$	..	29	29	28	28 $\frac{1}{2}$	+	$\frac{1}{2}$	1,800	
93	65	74 $\frac{1}{4}$	49	64 $\frac{1}{4}$	Feb. 8	55 $\frac{1}{4}$	Jan. 15	Maxwell Motors 1st pf.	13,781,700	Jan. 2, '18	1 $\frac{1}{4}$	Q	61	61	61	61	+	1	100	
60 $\frac{1}{2}$	32	40	13	26	Feb. 5	19 $\frac{1}{4}$	Jan. 15	Maxwell Motors 2d pf.	10,917,600	July 2, '17	1 $\frac{1}{2}$	..	23 $\frac{1}{4}$	23	23	23	+	$\frac{1}{2}$	1,200	
72 $\frac{1}{4}$	50%	66 $\frac{1}{4}$	43 $\frac{1}{4}$	52	Feb. 1	47	Jan. 2	May Depart. Stores.	15,000,000	Mar. 1, '18	1 $\frac{1}{4}$	Q	50	50	49	49	+	2 $\frac{1}{2}$	300	
109	102 $\frac{1}{2}$	107 $\frac{1}{4}$	98	103	Feb. 13	98 $\frac{1}{4}$	Jan. 2	May Depart. Stores pf.	7,012,500	Jan. 2, '18	1 $\frac{1}{4}$	Q	100 $\frac{1}{2}$	100 $\frac{1}{2}$	103	..	..	..	500	
129 $\frac{1}{2}$	88 $\frac{1}{4}$	106 $\frac{1}{2}$	67	98 $\frac{1}{4}$	Feb. 27	79	Jan. 15	Mexican Petroleum . . .	36,135,200	Jan. 10, '18	1 $\frac{1}{2}$	Q	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	-	$\frac{1}{2}$	134,900	
105 $\frac{1}{2}$	89 $\frac{1}{4}$	97 $\frac{1}{4}$	84 $\frac{1}{4}$	95	Feb. 26	87	Jan. 16	Mexican Petroleum pf.	10,735,200	Jan. 2, '18	2	Q	95	95	93	93	-	1	200	
49 $\frac{1}{2}$	33	43 $\frac{1}{4}$	25	33 $\frac{1}{4}$	Jan. 31	29 $\frac{1}{4}$	Jan. 2	Miami Copper (\$5) . . .	3,735,570	Feb. 15, '18	\$1.50	Q	31 $\frac{1}{2}$	31	31	31	+	$\frac{1}{4}$	1,300	
*135	*105	*120	*80	*80 $\frac{1}{2}$	Feb. 14	*80 $\frac{1}{2}$	Feb. 14	Michigan Central . . .	18,738,000	Jan. 29, '18	2	SA	..	..	..	..	*80 $\frac{1}{2}$	..	..	
..	..	67 $\frac{1}{2}$	39 $\frac{1}{4}$	48 $\frac{1}{2}$	Jan. 4	43 $\frac{1}{2}$	Jan. 23	Midvale St. & O. (\$50) . . .	100,000,000	Feb. 1, '18	\$1.50	Q	45 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	-	$\frac{1}{2}$	11,700	
36	26	32 $\frac{1}{4}$	67	101 $\frac{1}{2}$	Jan. 3	84 $\frac{1}{2}$	Feb. 2	Minn. & St. L. new . . .	24,484,700	..	..	..	9	9	9	9	..	..	200	
130	116	119	75 $\frac{1}{4}$	89 $\frac{1}{2}$	Feb. 1	80 $\frac{1}{2}$	Jan. 15	Minn. St. P. & S.S.M. . . .	25,200,800	Oct. 15, '17	3 $\frac{1}{2}$	SA	..	..	..	..	..	..	..	
13 $\frac{1}{2}$	3 $\frac{1}{2}$	11	3 $\frac{1}{2}$	6 $\frac{1}{2}$	Jan. 5	4 $\frac{1}{2}$	Jan. 5	Mo., Kan. & Tex. . . .	63,300,300	..	..	..	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	-	$\frac{1}{2}$	300	
14 $\frac{1}{2}$	10	20 $\frac{1}{2}$	7	9 $\frac{1}{2}$	Jan. 7	6 $\frac{1}{2}$	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '18	2	..	..	..	8	..	..	..	..	
38 $\frac{1}{2}$	22 $\frac{1}{2}$	34	19 $\frac{1}{4}$	24 $\frac{1}{2}$	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs. . .	77,537,500	..	..	..	22 $\frac{1}{2}$	23 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	-	$\frac{1}{2}$	6,700	
64 $\frac{1}{2}$	47 $\frac{1}{2}$	61	37 $\frac{1}{4}$	51 $\frac{1}{2}$	Feb. 25	41	Jan. 15	Mo. Pac. pf. tr. cfs. . .	45,424,500	..	..	..	50	51 $\frac{1}{2}$	50	51	+	1	2,500	
114 $\frac{1}{2}$	68 $\frac{1}{2}$	109 $\frac{1}{2}$	58 $\frac{1}{2}$	73	Jan. 4	67 $\frac{1}{2}$	Jan. 24	Montana Power . . . .	20,633,000	Jan. 2, '18	1 $\frac{1}{4}$	Q	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69	69	-	2 $\frac{1}{2}$	300	
117 $\frac{1}{2}$	100	117 $\frac{1}{2}$	95 $\frac{1}{2}$	100 $\frac{1}{2}$	Jan. 3	99 $\frac{1}{2}$	Jan. 2	Montana Power pf. . . .	9,700,000	Jan. 2, '18	1 $\frac{1}{4}$	Q	..	..	..	..	100 $\frac{1}{2}$	..	..	
83 $\frac{1}{2}$	80 $\frac{1}{2}$	77	75 $\frac{1}{2}$	*75	Mar. 2	*75	Mar. 2	Morris Essex (\$50) . . .	15,000,000	Jan. 2, '18	*12 $\frac{1}{2}$	SA	75	75	75	75	..	..	1	
..	..	..	35 $\frac{1}{2}$	32 $\frac{1}{2}$	Feb. 1	*26 $\frac{1}{2}$	Jan. 2	N. ACME CO. (\$50) . . .	16,680,200	Mar. 1, '18	75 $\frac{1}{2}$	Q	30	30	29 $\frac{1}{2}$	29 $\frac{1}{2}$	-	1 $\frac{1}{2}$	200	
131 $\frac{1}{2}$	118	122 $\frac{1}{2}$	79 $\frac{1}{2}$	100	Jan. 3	93	Jan. 18	Nat. Biscuit Co. . . .	29,236,000	Jan. 15, '18	1 $\frac{1}{4}$	Q	..	..	..	100	..	..	..	
129 $\frac{1}{2}$	124	127	104	101 $\frac{1}{2}$	Feb. 15	108 $\frac{1}{2}$	Jan. 2	Nat. Biscuit Co. pf. . . .	24,804,500	Feb. 28, '18	1 $\frac{1}{4}$	Q	..	..	..	110 $\frac{1}{2}$	..	..	..	
84 $\frac{1}{2}$	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Cloak & Suit . . . .	12,000,000	Jan. 15, '18	1 $\frac{1}{4}$	Q	..	..	..	75	..	..	..	
113	106	112 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$	Feb. 25	100	Jan. 10	Nat. Cloak & Suit pf. . . .	4,700,000	Mar. 1, '18	1 $\frac{1}{4}$	Q	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	+	2 $\frac{1}{2}$	200	
..	..	..	39	35 $\frac{1}{2}$	Feb. 13	14 $\frac{1}{2}$	Mar. 2	Nat. Con. & Cable (sh.) . . .	250,000	Oct. 15, '17	\$1	..	15 $\frac{1}{2}$	15 $\frac{1}{2}$	14 $\frac{1}{2}$	15	-	$\frac{1}{2}$	3,000	
30 $\frac{1}{2}$	19 $\frac{1}{2}$	46 $\frac{1}{2}$	24	53 $\frac{1}{2}$	Feb. 26	37 $\frac{1}{2}$	Jan. 7	Nat. Enam. & St. Co. . . .	15,591,600	Nov. 15, '17	2	SA	50 $\frac{1}{2}$	53 $\frac{1}{2}$	48	48 $\frac{1}{2}$	-	$\frac{1}{2}$	35,000	
100 $\frac{1}{2}$	90 $\frac{1}{2}$	99 $\frac{1}{2}$	90 $\frac{1}{2}$	99 $\frac{1}{2}$	Feb. 20	96	Jan. 2	Nat. En. & St. Co. pf. . . .	8,546,600	Dec. 31, '17	1 $\frac{1}{4}$	Q	..	..	..	99 $\frac{1}{2}$	..	..	..	
74 $\frac{1}{2}$	57	63 $\frac{1}{2}$	37 $\frac{1}{2}$	58 $\frac{1}{2}$	Feb. 18	43 $\frac{1}{2}$	Jan. 7	National Lead Co. . . .	20,750,000	Dec. 31, '17	1	Q	52 $\frac{1}{2}$	54	52 $\frac{1}{2}$	54	+	1 $\frac{1}{2}$	700	
117 $\frac{1}{2}$	111 $\frac{1}{2}$	114	99	104	Jan. 11	99 $\frac{1}{2}$	Mar. 2	National Lead Co. pf. . . .	24,463,800	Dec. 15, '17	1 $\frac{1}{4}$	Q	101	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	-	$\frac{1}{2}$	710	
9 $\frac{1}{2}$	5	8 $\frac{1}{2}$	4 $\frac{1}{2}$	7 $\frac{1}{2}$	Jan. 18	6 $\frac{1}{2}$	Jan. 18	Nat. R. of Mex. 2d pf. . . .	124,571,400	..	..	..	..	..	7 $\frac{1}{2}$	..	..	..		
34 $\frac{1}{2}$	15	26 $\frac{1}{2}$	16	19 $\frac{1}{2}$	Feb. 19	18 $\frac{1}{2}$	Jan. 15	Nevada Con. Cop. (\$5) . . .	9,997,285	Dec. 31, '17	\$1	Q	19 $\frac{1}{2}$	19 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	..	..	4,800	
25 $\frac{1}{2}$	21	36 $\frac{1}{2}$	15 $\frac{1}{2}$	21	Jan. 4	18	Jan. 23	New Or., Tex. & Mex. . . .	12,235,900	..	..	..	..	..	20 $\frac{1}{2}$	..	..	..		
180	118	156	98	138	Feb. 27	117 $\frac{1}{2}$	Jan. 12	New York Air Brake . . . .	10,000,000	Dec. 21, '17	5	Q	136 $\frac{1}{2}$	138	127 $\frac{1}{2}$	127 $\frac{1}{2}$	-	8 $\frac{1}{2}$	8,900	
114 $\frac{1}{2}$	100 $\frac{1}{2}$	105 $\frac{1}{2}$	62 $\frac{1}{2}$	73 $\frac{1}{2}$	Jan. 4	67 $\frac{1}{2}$	Jan. 15	N.Y. C. & Hud. Riv. (\$247,896,20												

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend				Last Week's Transactions					
1916.	1917.	This Year	to Date.	Date.	Low.	High.	Date.	Paid.	Date			Per Pe-	Cent. riod.	First.	High.	Low.	Last.	Change.	Sales.		
68½	48%	48%	14	21½	Jan. 3	17%	Jan. 9	Third Avenue	16,590,000	Oct. 1, '16	1	..	18%	18%	17%	17%	— 2	500			
..	206½	165	185	Feb. 16	178	Jan. 18	Tide Water Oil	31,900,000	Dec. 29, '17	15	Q	..	..	..	185	..	..	..			
60%	45%	80%	42½	56%	Feb. 21	49	Jan. 5	Tobacco Products	16,000,000	Feb. 15, '18	1%	..	54%	50%	49%	50	— 5%	37,500			
109%	90	105	86	93	Feb. 2	89	Mar. 2	Tobacco Products pf.	7,948,500	Jan. 2, '18	1%	Q	90	90	89	89	— 1	200			
12	5	10%	4	5½	Jan. 24	5½	Jan. 24	T. S. L. & W. c.o.d.	8,250,900	..	..	..	..	..	..	5½	..	..			
19%	8	15	8	12½	Jan. 24	12½	Jan. 24	T. S. L. & W. p.c.o.d.	8,694,500	..	..	..	..	..	..	12½	..	..			
..	48%	37	40%	Feb. 16	39%	Jan. 20	Transue & W. st.(sh.)	100,000	Jan. 10, '18	\$1.25	Q	40%	40%	40	40	..	..	600			
99	94	95	62	65½	Jan. 31	62	Feb. 28	Twin City Rap. Tran.	22,000,000	Jan. 2, '18	1½	Q	62	62	62	62	— 1	100			
110	86	109%	83	104%	Mar. 2	100%	Feb. 7	UNDER. TYPEWR.	8,600,000	Jan. 1, '18	16%	Q	104%	104%	104	104	+ 1	250			
120	110	120	112%	112	Feb. 8	112	Feb. 8	Underw. Type. pf.	3,900,000	Jan. 1, '18	1%	Q	..	..	..	112	..	..			
129	87%	112	59%	70	Feb. 28	65	Jan. 24	Union Bag & Paper	9,755,300	Dec. 15, '17	1½	Q	70	70	70	70	+ 5	100			
153%	129%	149%	101%	123%	Feb. 28	109%	Jan. 15	Union Pacific	222,291,000	Jan. 2, '18	12½	Q	123%	120%	122%	122%	+ 1%	25,500			
84%	80	85%	69%	72%	Feb. 20	69	Jan. 3	Union Pacific pf.	99,543,500	Oct. 1, '17	2	SA	..	..	..	72½	..	..			
..	49%	34%	39%	Jan. 4	37	Jan. 2	Unit. Al. S. t. cs.(sh.)	500,000	Jan. 21, '18	\$1	Q	39	39	39	39	+ %	900				
105%	90	127%	81½	99	Jan. 23	88%	Mar. 2	United Cigar Stores	18,104,000	Feb. 15, '18	2	Q	95	96%	88%	88%	— 7	23,600			
120	115	120%	90%	101%	Jan. 5	101%	Jan. 5	United Cig. Stores pf.	4,526,600	Dec. 15, '17	1%	Q	..	..	..	101%	..	..			
80	72	80	64	70%	Feb. 14	69½	Jan. 7	United Drug	10,989,000	Jan. 2, '18	1%	Q	..	..	..	70	..	..			
53½	52%	54	48	48½	Feb. 19	46	Jan. 24	Un. Drug 1st pf.(\$50)	7,500,000	Feb. 1, '18	%	Q	..	..	..	48½	..	..			
95%	91	91	74	80	Jan. 2	78	Feb. 15	United Drug 2d pf.	9,104,500	Mar. 1, '18	1%	Q	78½	78½	78½	78½	+ ½	100			
169%	136%	154%	105	133	Feb. 18	116½	Jan. 16	United Fruit Co.	48,792,400	Jan. 15, '18	2	Q	129	129	127	128	— 1%	400			
21%	7%	11%	4%	6%	Jan. 3	4%	Jan. 15	United Rys. Inv. Co.	20,400,000	..	..	6%	6%	5%	6%	+ %	500				
39%	17	23½	11%	14½	Jan. 3	11	Feb. 2	U. S. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	13	13	13	13	+ %	200			
28%	15%	24%	10	15%	Feb. 18	11½	Jan. 9	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	15%	15%	14	14	— 1	650			
67%	48%	63	42	47½	Feb. 1	43	Feb. 27	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 15, '17	1½	Q	45	43	44	44	+ 4	600			
170%	94%	171%	98%	130%	Feb. 19	114	Jan. 5	U. S. Indus. Alcohol	12,000,000	Dec. 1, '17	16	..	121%	124%	119	119	— 1%	13,000			
114	90%	106	88	97	Feb. 2	95	Jan. 10	U. S. Indus. Alco. pf.	6,000,000	Jan. 15, '18	1%	Q	..	..	..	97	..	..			
40	22	22%	10	11½	Jan. 24	8½	Feb. 28	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	..	9	9	8½	8½	— 3	200			
115%	106%	114%	91	101%	Feb. 20	95	Jan. 16	U. S. Rubber Co.	36,000,000	July 31, '15	1½	..	57	58½	56	57	— 3	5,700			
81%	57	67%	40	49%	Feb. 19	42%	Jan. 16	U. S. Sm. R. & M. (\$50)	17,555,750	Jan. 15, '18	\$1.25	Q	40%	46%	45½	45½	— 1%	1,000			
53%	50	52%	43%	45%	Feb. 1	43	Jan. 20	U. S. S. R. & M. pf.(\$50)	24,317,500	Jan. 15, '18	87½	C	44	44	44	44	..	200			
129%	79%	136%	70%	98%	Feb. 1	88%	Jan. 15	U. S. Steel Corp.	508,495,200	Dec. 29, '17	14%	Q	98	90%	90%	90%	— 3	578,700			
123	115	121%	102%	112%	Jan. 31	108%	Jan. 7	U. S. Steel Corp. pf.	360,314,100	Feb. 27, '18	1%	Q	110%	110%	110%	110%	..	3,700			
130	74%	118%	70%	85%	Feb. 19	78	Jan. 15	Utah Copper (\$10)	16,244,900	Dec. 31, '17	\$3.50	Q	83	83%	79%	79%	— 3%	17,100			
27%	16%	24%	9%	15%	Feb. 18	11½	Jan. 2	Utah Securities Corp.	15,707,500	..	..	..	..	..	..	14½	..	..			
51	36	46	26	43	Feb. 19	33%	Jan. 2	V.A.-CAR. CHEM.	27,984,400	Feb. 1, '18	75c	Q	41	41	40%	40%	— 1%	900			
114%	108	112%	97	103	Feb. 13	98	Jan. 16	Va.-Car. Chem. pf.	20,012,200	Jan. 15, '18	2	Q	102%	102%	102%	102%	+ %	200			
72%	41	77	46	66	Feb. 19	50	Jan. 5	Va. Iron, C. & Coke.	9,073,600	..	..	64½	64½	64	64	— 1	300				
17	13%	15%	7	9½	Jan. 2	7%	Jan. 16	WABASH	43,551,500	..	..	8%	8%	8½	8½	— %	500				
60%	41%	58	36½	44%	Jan. 2	39½	Jan. 15	Wabash pf. A.	46,200,000	Jan. 31, '18	1	Q	42	43½	42	42	— %	1,900			
32%	25	30%	18	23½	Feb. 18	20½	Jan. 15	Wabash pf. B.	48,723,800	..	..	23	23	22%	22%	..	1,000				
144%	123%	144	70%	83½	Jan. 15	75	Jan. 9	Wells Fargo Express	23,967,300	Jan. 21, '18	1½	Q	80	80	80	80	..	100			
34%	24%	23	12	17%	Feb. 15	13	Jan. 15	Western Maryland	45,425,300	..	..	16%	17%	16%	16%	— %	4,200				
..	..	48	35%	31½	Feb. 15	20	Jan. 29	West. Maryland 2d pf.	9,350,700	..	..	28%	29	28%	29	— 2%	200				
..	..	18%	10%	16½	Feb. 15	13	Jan. 2	Western Pacific Ry.	43,728,800	..	..	15½	15½	15	15	— %	900				
..	..	52	35%	58	Feb. 6	46	Jan. 3	Western Pac. Ry. pf.	25,064,200	Feb. 20, '18	1½	Q	54	54	53	54½	— %	393			
105%	87	99%	76	92	Jan. 31	85%	Jan. 2	Western Union Tel.	99,817,100	Jan. 15, '18	12½	Q	89%	89%	90%	90%	..	500			
71%	51%	56	33%	43½	Feb. 19	38%	Jan. 17	Westing. E. & M. (\$50)	70,813,950	Jan. 31, '18	87½	C	41%	42%	41%	41%	..	7,600			
79	70%	70%	52½	64½	Feb. 20	59	Jan. 11	W.E. & M. 1st pf.(\$50)	9,998,700	Jan. 15, '18	87½	C	64%	64%	64%	64%	..	100			
27%	21	22%	7½	10%	Feb. 27	8½	Jan. 16	Wheel. & Lake Erie	33,117,500	..	..	10	10	9½	9½	..	2,900				
58%	46	50%	16½	22%	Feb. 18	20	Feb. 1	Wheel. & L. E. pf.	10,157,200	..	..	21%	21%	20½	20½	— 2½	700				
50%	45	52%	13%	45½	Feb. 20	36%	Jan. 2	White Motor (\$50)	16,000,000	Dec. 31, '17	\$1	Q	43%	43%	43%	43%	— 1%	700			
81%	34	38%	15	22	Jan. 3	15½	Jan. 15	Willys-Overland (\$25)	41,606,500	Feb. 1, '18	25c	Q	18%	19%	18%	18%	..	25,700			
117	94	100	69	82½	Feb. 20	75	Jan. 3	Willys-Overland pf.	14,529,300	Jan. 1, '18</td											

## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended March 2

Total Sales \$20,393,000 Par Value

Range, 1918.				Range, 1918.				Range, 1918.				Range, 1918.				Range, 1918.							
High.	Low.	Sales.	Net	High.	Low.	Sales.	Net	High.	Low.	Last.	Chge.	High.	Low.	Sales.	Net	High.	Low.	Last.	Chge.				
26%	18%	16	ALASKA GOLD M. cv. 6%, Series A.. 21	18%	19	— 5		62	62	1	Ill.Cen.,St.L.Div.3s..	62	62	62	..	55%	40%	47	Sea. Air Line adj. 5s..				
29	20	5	Alasko Gold M. cv.	87	85	81	24	Illinois Steel 4½s..	85½	84	+ 1%		60½	59½	4	San. A. & A. P. 4s..	50%	50%	50%	— %			
95%	91	11	Am. Ag. Ch. deb. 5s. 195% 95	95	95	..		97	95	11	Indiana Steel 5s..	97	96½	..	93½	28	Sinclair Oil 7s..	87%	80%	80%	— 1		
100%	91	3	Am. Ag. Ch. cv. 3s. 100%	100	100	+ 1%		57½	53	53	Inter.-Met. 4½s..	54½	53	+ 1%		89%	88	74	Sime. Oil. with war. 81%	90%	90%	— 1	
100%	91	4	Am. Hide & L. & Co. 100	100	100	+ 1%		85	80%	138	Int. Rap. Tran. 5s..	85	82½	88	— 1%		92	90%	8	So. Bell Tel. 5s....	91%	91%	— %
100%	91	67	Am. S. & R. 1st 5s. 89	88	88	— 1%		95	90½	222	Int. Mer. Mar. 6s..	93½	92½	+ 1%		92½	86½	161	So. Pac. conv. 5s..	92%	91	— %	
89%	86	67	Am. T. & T. 1st 5s. 89	88	88	— 1%		73½	70	1	Int. Agr. col. tr. 5s.	73½	73½	+ 1%		79	75½	62	So. Pac. conv. 4s....	77½	77%	— %	
83%	81	38	Am. T. & T. col. 4s.. 81	81½	82½	+ 1%		40½	41%	4	Iowa Central ref. 4s.	41½	41	+ 1%		82%	78%	52%	So. Pac. ref. 4s....	80%	80%	— 1%	
93%	90	88	Am. T. & T. col. 5s. 94½	93½	93½	— 1		102½	101	8	K.C. Ft.S. & M.s..	102	101	102	..	76	72%	29	So. Pac. col. 4s....	72%	72%	+ 1%	
91%	86	2	Am. T. & T. cv. 4½s. 91	90½	90½	— 1		77	75½	24	Kan. City So. 5s..	75	75	— 1%		81½	77	1	So. P. & S. F. T. 4s..	77	77	— 1	
85%	81	2	Am. T. & T. cv. 4½s. 85	85½	85½	+ 1%		61½	58	8	Kansas City So. 3s..	60	60	..		90½	90	30	Southern Ry. 5s....	93	92	92%	
74%	74	6	Am. Tobacco 4s.. 74½	74½	74	— 1		98½	94	1	LACK. STL. 5s. 1923	96½	95	96½	..	90	88	1	Stand. Mill. 1st 5s..	90	90	+ 1%	
87	70	14	Am. Writ. Paper 5s. 86½	86	86	..		60½	58	1	Lack. Steel 5s. 1950	89	88	— 1		97½	95	4	TEN. C. & I. gen. 5s. 105%	95½	..		
87	84	22	Armour & Co. 4½s.. 86	85½	85½	— 1		75½	72	3	Lake Shore 2½s....	73½	72	73½	..	93	88	11	Tenn. Cop. cv. 6s..	93	92	+ 1%	
85%	82	31	Am. T. & S. F. gen. 4s. 83%	82½	82½	— 1		80%	84	8	Lake Shore 4s. 1928	83½	83½	+ 1%		85	6	Ter. As. St. L. con. 5s. 95	85	85	+ 1%		
78	74½	5	Am. T. & S. F. adj.	74	74	— 1		80½	83	15	Lake Shore 4s. 1931	84½	83	83%	..	101½	96½	47	Texas Co. deb. 6s..	96%	95%	— 1%	
			4s. stamped.....	76	76	..		90½	90%	3	Lehigh Val. Cons. 4½s. 90%	90%	90%	..		50	5	Third Av. ref. 4s..	55	55	— 1%		
				86½	86½	..		90½	90%	2	Lehigh Val. Cons. 4½s. 90%	90%	90%	..		38½	27½	27	Third Av. adj. 5s..	35%	27½	27½	
				87½	87½	..		90½	90%	1	Liggett & Myers 5s..	115	115	..		80	80	1	T. St. L. & W. 3½s.	80	80	..	
				74	73	73	— 1	95	85	5	Liggett & Myers 5s..	95	93	+ 2%		96	92	1	Tri-City 5s..	92½	92½	— 1%	
				1	A. & Ch. A. L. 1st 5s. 94	94	94		55	55	2	Lorillard 5s.....	90%	90%	..		80	80%	31	UNION PAC. 1st 4s..	87½	87	..
				84½	81	81	— 1	84	84	1	Louis. & Nash. unif. 5s..	86	86	..		86	86	2	Union Pac. 1st 4s..	86	86	..	
				83½	81	81	— 1	79	77	2	L. & N. K. & C. 4½s. 77½	77½	77½	+ 1%		81½	75½	12	Union Pac. ref. 4s..	81%	80%	— 1%	
				73½	70	70	— 1	82	80	3	L. & N. K. & T. 2d 4s. 70	82	80	— 2		84	84	12	Union Pac. cv. 4s..	84%	84%	— 1%	
				70	68	68	— 1	82	80	4	L. & N. K. & T. 2d 4s. 70	82	80	— 2		87½	87½	8	U. R. G. & S. F. 4s..	87½	87½	— 1%	
				68	67	67	— 1	82	80	5	L. & N. K. & T. 2d 4s. 70	82	80	— 2		20	24%	8	U. R. G. & S. F. 4s..	25	25	..	
				67	65	65	— 1	82	80	6	L. & N. K. & T. 2d 4s. 70	82	80	— 2		2	U. R. G. & S. F. 4s..	25	25	..			
				65	62	62	— 1	82	80	7	M. & St. L. ref. 4s..	82	80	— 2		1	U. R. G. & S. F. 4s..	25	25	+ 1%			
				62	60	60	— 1	82	80	8	M. & St. L. & W. 4½s. 80	82	80	— 2		1	U. S. Steel 4s..	90%	90%	+ 1%			
				60	58	58	— 1	82	80	9	M. & St. L. & W. 4½s. 80	82	80	— 2		1	V.A. CAR. CH. 1st 5s.	90%	90%	— 1%			
				58	56	56	— 1	82	80	10	M. & P. Int. ref. 5s. 23	82	80	— 2		7	V.A. CAR. Chem. ev. 60%	90%	90%	— 1%			
				56	54	54	— 1	82	80	11	M. & P. Int. ref. 5s. 23	82	80	— 2		94	94	4	Va. Car. Chem. ev. 60%	94%	94%	— 1%	
				54	52	52	— 1	82	80	12	M. & P. Int. ref. 5s. 23	82	80	— 2		93	93	6	Virginian Ry. 1st 5s.	93%	93%	— 1%	
				52	50	50	— 1	82	80	13	M. & P. Int. ref. 5s. 23	82	80	— 2		84	84	10	WABASH 1st 5s..	94%	94	— 1%	
				50	48	48	— 1	82	80	14	M. & P. Int. ref. 5s. 23	82	80	— 2		100½	98½	1	Wabash eq. s. 7. 5s. 100%	100%	100%	— 1%	
				48	46	46	— 1	82	80	15	M. & P. Int. ref. 5s. 23	82	80	— 2		98	95	1	Western Electric 5s..	98%	98%	— 1%	
				46	44	44	— 1	82	80	16	M. & P. Int. ref. 5s. 23	82	80	— 2		61½	58	3	West. Maryland 4s..	60%	60%	+ 1%	
				44	42	42	— 1	82	80	17	M. & P. Int. ref. 5s. 23	82	80	— 2		84	70½	7	West. Shore 4s..	77	76½	— 1%	
				42	40	40	— 1	82	80	18	M. & P. Int. ref. 5s. 23	82	80	— 2		80	80	4	West. Un. col. tr. 5s..	93%	93%	— 1%	
				40	38	38	— 1	82	80	19	M. & P. Int. ref. 5s. 23	82	80	— 2		12	Wilson & Co. 1st 6s..	95%	95%	+ 1%			
				38	36	36	— 1	82	80	20	M. & P. Int. ref. 5s. 23	82	80	— 2		72½	72	3	Wisconsin Cent. 4s..	72½	72	— 1%	
				36	34	34	— 1	82	80	21	M. & P. Int. ref. 5s. 23	82	80	— 2		3	Jap. 4½s. 2d series..	91	91	— 1			
				34	32	32	— 1	82	80	22	M. & P. Int. ref. 5s. 23	82	80	— 2		41	30	Jap. 4½s. 2d series..	91	91	— 1		
				32	30	30	— 1	82	80	23	M. & P. Int. ref. 5s. 23	82	80	— 2		2	German stamp ..	70%	70%	+ 1%			
				30	28	28	— 1	82	80	24	M. & P. Int. ref. 5s. 23	82	80	— 2		76	74½	3	Japanese 4s..	77	77	+ 1	
				28	26	26	— 1	82	80	25	M. & P. Int. ref. 5s. 23												



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**Bonds**
**Bonds**
**UNITED STATES AND TERRITORIES**

	At Bid for—	By	At Offered—	By
U. S. 2s, reg., 1930.....	Q.J. 97 1/2	C. F. Childs & Co. ....	97 1/2	C. F. Childs & Co. ....
Do coupon, 1930.....	Q.J. 97 1/2	" "	97 1/2	" "
U. S. 3s, reg., 1908-18.....	Q.F. 99 1/2	" "	99 1/2	" "
Do coupon, 1908-18.....	Q.F. 99 1/2	" "	99 1/2	" "
Do conver. reg. 3s, 1916-46.....	84	" "	86	" "
Do coupon, 1916-46.....	84	" "	86	" "
U. S. 4s, reg., 1925.....	Q.F. 104 1/2	Robinson & Co. ....	104 1/2	" "
Do coupon, 1925.....	Q.F. 105	" "	105 1/2	" "
Pan. Canal 2s, reg., 1916-36.....	Q.F. 97 1/2	C. F. Childs & Co. ....	97 1/2	" "
Do coupon, 1916-36.....	Q.F. 97 1/2	" "	97 1/2	" "
Pan. Canal 2s, reg., 1916-38.....	Q.N. 97 1/2	" "	97 1/2	" "
Do coupon.....	Q.N. 97 1/2	" "	97 1/2	" "
Pan. canal 3s, reg., 'G1.....	Q.M. 84	" "	86	" "
Do coupon, 1961.....	Q.M. 84	" "	86	" "

**STATE**

N.Y. Canal Imp. 4 1/2s, Jan., '64	106	Herrick & Bennett....	107	Herrick & Bennett....
Do Canal 4 1/2s, Jan., 1905.....	100 1/2	Canfield & Bro. ....	101 1/2	Canfield & Bro. ....
Do Canal 4s, Jan., 1967.....	96 1/2	Herrick & Bennett....	97 1/2	Herrick & Bennett....
Do Highway 4s, Mar., 1960-2	96 1/2	Canfield & Bro. ....	97 1/2	Canfield & Bro. ....

**MUNICIPAL, Etc., Including Notes**

	Offered—	At	By	
Attleboro (Mass.) comp. 3 1/2s, Nov., 1920.....	4.75	Estabrook & Co. ....	4.75	
Beaufort (N. C.) Water 5s, 1940.....	5.00	S. Spitzer & Co. ....	5.00	
Bessie (Okla.) W. W. 6s, 1941.....	5.50	W.L. Slayton & Co., Tol. ....	5.50	
Birmingham (Ala.) 5 1/2s, 1928.....	5.00	R. M. Grant & Co. ....	5.00	
Do Ref. & Imp. 6s, 1923.....	104 1/2	" "	104 1/2	
Canton (O.) Fund 5 1/2s, Dec., 1919-37.....	4.80	" "	4.80	
Calhoun Co. (Tex.) Dr. Dist. 5s, 1944-49.....	5.50	W.L. Slayton & Co., Tol. ....	5.50	
Catawba Co. (N. C.) Bridge 5s, 1925-38.....	4.90	S. Spitzer & Co. ....	4.90	
Chambers Co. (Tex.) Rd. Dist. 5s, 1935.....	5.00	W.L. Slayton & Co., Tol. ....	5.00	
Cleveland (O.) 4 1/2s, 1921-22.....	4.75	Estabrook & Co. ....	4.75	
Do 5s, 1930-35.....	4.75	" "	4.75	
El Paso (Tex.) Imp. 5s, 1948.....	5.00	S. Spitzer & Co. ....	5.00	
Gila Co. (Ariz.) Sch. 5s, 1936.....	5.00	W.L. Slayton & Co., Tol. ....	5.00	
Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1951-1954.....	5.25	S. Spitzer & Co. ....	5.25	
Houston (Texas) 5s, 1930.....	100	Stix & Co., St. L. ....	100	
Jasper Co. (Texas) Road, April, 1919-1947.....	5.125	R. M. Grant & Co. ....	5.125	
Johnston Co. (N. C.) Road 5s, 1947.....	5.00	W.L. Slayton & Co., Tol. ....	5.00	
Lakewood (O.) Sch. Dist. 5s, Oct., 1932-50.....	4.85	Estabrook & Co. ....	4.85	
Little River Dr. Dis. 5 1/2s, 1920-1929.....	5.50	" "	5.50	
Marion (N. C.) W. W. 1st Imp. 5s, 1947.....	5.00	W.L. Slayton & Co., Tol. ....	5.00	
Miami Conv. 5 1/2s, 1930-31.....	102 b	S. P. Larkin & Co. ....	104	
Milton (Mass.) coupon 3 1/2s, Aug., 1925.....	4.75	Estabrook & Co. ....	4.75	
Mount Vernon (N. Y.) 5s, 1922-1928.....	4.00	H. A. Kahler & Co. ....	4.00	
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942.....	5.10	S. Spitzer & Co. ....	5.10	
New Rochelle (N. Y.) 5s, 1922-1924.....	4.00	H. A. Kahler & Co. ....	4.00	
New Bedford (Mass.) Nov., 1918.....	5.00	S. N. Bond & Co. ....	5.00	
New London (Conn.) Aug., 1918.....	5.00	" "	5.00	
North Wildwood (N. J.) 6s, 1932.....	5.00	R. M. Grant & Co. ....	5.00	
Okibebha Co. (Miss.) S. D. No. 5 1/2s, 1928-42.....	5.00	W.L. Slayton & Co., Tol. ....	5.00	
Pasco Co. (Fla.) School 6s, 1920-30.....	5.00	" "	5.00	
Quincy (Mass.) Oct., 1918.....	5.00	S. N. Bond & Co. ....	5.00	
Richmond Co. (N. C.) C. H. & Rd. 4 1/2s, 1918-47.....	4.75	W.L. Slayton & Co., Tol. ....	4.75	
St. Louis 4 1/2s, 1935.....	104	Steinberg & Co., St. L. ....	101	
St. Louis City 4s, 1928-1929.....	98	" "	95 1/2	
Sloan (N. Y.) 4.70 Reg., 1924-1926.....	4.70	H. A. Kahler & Co. ....	4.70	
Tampa (Fla.) St. & Sewer 6s, 1923.....	6.00	W.L. Slayton & Co., Tol. ....	6.00	
Union Co. (Tenn.) R. & B. 5s, 1928-45.....	5.00	" "	5.00	
Wake Co. (N. C.) Funding 5s, 1948.....	5.00	R. M. Grant & Co. ....	5.00	
Warren Co. (N. Y.) Road.....	5.00	W.L. Slayton & Co., Tol. ....	5.00	
Worcester (Mass.) Reg. Ex. 4s, July, 1920.....	4.45	Estabrook & Co. ....	4.45	
* Basis. † Bid.				

**CANADIAN ISSUES, Including Notes**

	Bid for—	Offered—	At	By
Dominion of Canada—				
Dom. of Canada 5s, Aug., '19	95 1/2	Mann, Bill & Co. ....	95 1/2	W. S. Macomber. ....
Dom. of Canada 5s, Apr., '21	94	W. S. Macomber....	95 1/2	" "
Do March, 1937.....	92 1/2	Hirsch, Lilienthal & Co. ....	93 1/2	Hirsch, Lilienthal & Co. ....
Provinces—				
Alberta 4 1/2s, Feb., 1924.....	89	" "	93	" "
British Col. 4 1/2s, Dec., 1925.....	87	" "	90	" "
Manitoba 5s, Dec., 1918.....	98	W. S. Macomber....	99 1/2	W. S. Macomber. ....
Do 5s, April, 1919.....	94 1/2	" "	97	" "
Do 5s, Feb., 1920.....	95	" "	99 1/2	Mann, Bill & Co. ....
New Brunswick 5s, Dec., '25	88	W. S. Macomber....	95	W. S. Macomber. ....
Ontario 5s, Feb., 1920.....	95 1/2	Hirsch, Lilienthal & Co. ....	97 1/2	Hirsch, Lilienthal & Co. ....
Quebec 5s, April, 1920.....	95 1/2	" "	96 1/2	Mann, Bill & Co. ....
Cities—				
Montreal 5s, May, 1918.....	99 1/2	Mann, Bill & Co. ....	99 1/2	W. S. Macomber. ....
Quebec 5s, 1929.....	95</td			

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## CURRENT EARNINGS

We have prepared a list of 12 active listed issues showing current earnings together with other data of interest to investors.

Copy "R-22" on request.

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SOURCE 1917 DIVIDENDS AND MARCH 1, 1913, QUOTATIONS.

**CARL H. PFORZHEIMER & CO.**  
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Detroit Edison 5s  
Des Moines Elec. 5s 1938  
Conn. Ry. & Lt. 4½s 1951  
Pacific Lt. & Pr. 5s 1951  
**Merrill, Lynch & Co.**  
Members New York Stock Exchange  
7 Wall Street, New York.  
Phone Rector 6070.

**Dominion of Canada 5s 1919**  
**Peerless Tk. & Mot. 6s 1925**  
**Sinclair Gulf Corp. 6s 1927**  
**Keyes, Haviland & Co.**  
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**Liggett & Drexel**  
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Boston Buffalo

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By-Products Coke  
**KIRKPATRICK & CO.**  
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**M. S. Wolfe & Co.**  
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DAVIS COAL & COKE  
TEXAS & PACIFIC COAL

**William C. Orton**  
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25 Broad St., N. Y. Phone 7160-1-2 Broad

## PUBLIC UTILITIES—Continued

	Bid for		Offered	
Asheville Pr. & Lt. 1st 5s, '42.	At 85	By Redmond & Co.	At 93	By Redmond & Co.
Augusta-Aiken Ry. & El. 5s, '35	53	" "	60	" "
Baltimore Elec. 1st 5s.....	92½	M. Lachenbruch & Co.	94	M. Lachenbruch & Co.
Baton Rouge Elec. 1st, 5s, 1939	80	Stone & Webster.....	85	Stone & Webster.
Birmingham Ry. & L. 4½s..	80	J. D. Curtis & Co.....	83	J. D. Curtis & Co.
Do 6s .....	90	" "	94	" "
Brazilian Trac. L. & P. 6s,	1919	J. A. Clark & Co.....	89	J. A. Clark & Co.
Brooklyn City 1st 5s, 1941...	85	T. L. Bronson.....	90	T. L. Bronson.
Carolina Pr. 5s, 1938.....	85	Merrill, Lynch & Co. ....	88	Merrill, Lynch & Co.
Cedar Rapids Mfg. & P. 5s, '33	83	M. S. Brown, Port. Me. ....	87	J. A. Clark & Co.
Cape Breton Elec. 1st 5s, '32	82	Stone & Webster.....	87	Stone & Webster.
Cen. Market St. Ry. 5s, '22..	94	H. I. Nicholas & Co. ....	93	A. B. Leach & Co.
Cincin. Gas & El. 5s, 1936..	89	A. B. Leach & Co.....	93	A. B. Leach & Co.
Cin. Gas Trans. double gtd.	5s, 1933 .....	92	" "	98
Citizens' Gas (Ind.) 5s, '52..	81	Blodgett & Co.....	88	Blodgett & Co.
Clevle. Elec. 1st 5s, 1939..	90	Spencer Trask & Co. ....	90½	Spencer Trask & Co.
Cleveland Ry. 5s, 1931.....	92	" "	95	" "
Col. Lond. & Spring 5s, 1920.	95½	H. I. Nicholas & Co. ....	97	Fuller & Rounserel, Col.
Columbus Gas 5s, 1932.....	96	Fuller & Rounserel, Col.	97	Redmond & Co.
Col. Ry. & Gas & Elec. 5s, 1936..	82	Redmond & Co.....	90	A. B. Leach & Co.
Columbia Gas & El. 1st 5s, '27	78	A. B. Leach & Co. ....	81	" "
Do deb. 5s, 1927.....	68	" "	75	Stix & Co., St. L.
Compton Heights 5s, 1923....	93	Stix & Co., St. L.....	97	Liggett, Drexel & Co.
Comwealth P. (Neb.) 6s, '44..	97	Liggett, Drexel & Co. ....	100	Stone & Webster.
Conn. Power 1st 5s, 1903....	85	Stone & Webster.....	90	Merrill, Lynch & Co.
Consumers' Pr. 5s, '36.....	87½	Redmond & Co. ....	98	Redmond & Co.
Cons. Water (Utica) 5s, 1930..	95	" "	93	B. H. & F. W. Pelzer.
Do deb. 5s, 1930.....	85	B. H. & F. W. Pelzer.	96	A. B. Leach & Co.
Con. Traction (N.J.) 5s, '33..	93½	A. B. Leach & Co. ....	90	G. Reith & Co.
Cumberland Co. Pr. & Lt. 5s, '42.	85	G. Reith & Co. ....	86	H. I. Nicholas & Co. ....
Dayton Pr. & Lt. 1st 5s, '41..	83	H. I. Nicholas & Co. ....	95	" "
Dayton Spring & Mr. 5s, '28..	95	Stone & Webster.....	90	" "
Dallas Elec. col. tr. 5s, 1922..	85	Stone & Webster.....	90	" "
Det. Edison conv. 7s, 1928....	106	Spencer Trask & Co. ....	107	Spencer Trask & Co.
Denver G. & E. 5s, 1949....	84	M. S. Brown, Port. Me. ....	84	" "
Do 5s, 1951.....	80	" "	80	" "
Ed. El. Ill. of Bklyn 4s, '29..	74½	T. L. Bronson.....	84	Stone & Webster.
Eastern Tex. Elec. 5s, '42....	84	Stone & Webster.....	89	Steinberg & Co., St. L.
East St. Louis & Sub. 5s, '24..	68	Steinberg & Co., St. L. ....	73	Redmond & Co.
Economy Lt. & P. 5s, 1956..	86	Redmond & Co. ....	86	G. Reith & Co.
Elec. Devel. of Ont. 5s, '33..	84	G. Reith & Co. ....	86½	" "
Elmira W., L. & Ry. 5s, '56..	84	" "	86	" "
El Paso Elec. 5s, 1932.....	87	Stone & Webster.....	93	" "
Elec. Transmission 6s, 1920..	96	A. H. Bickmore & Co. ....	100	A. H. Bickmore & Co.
Empire Ref. 6s, 1927.....	86	M. S. Brown, Port. Me. ....	87	Keyes, Haviland & Co.
Elmira W. P. & R. R. 5s, '56..	84	J. A. Clark & Co. ....	87	J. A. Clark & Co.
Elizabeth & Trenton 5s, '62..	84	" "	87	B. H. & F. W. Pelzer.
Evansville Gas & Elec. 1st	5s, 1932 .....	83	Wolff & Stanley.....	90
Fair. & Charlesburg 5s, 1938..	91	J. A. Clark & Co. ....	95	J. A. Clark & Co.
Galves-Hous. El. 1st 5s, '54..	78	Megargel & Co. ....	83	" "
Galveston Elec. 1st 5s, 1940..	80	Stone & Webster.....	83	" "
General Gas & Elec. 5s, 1932..	80	" "	85	Redmond & Co.
Georgia R. & El. 1st & cons. 5s, '32	91	Spencer Trask & Co. ....	65	" "
Great Falls Pr. 5s, 1940.....	93	J. A. Clark & Co. ....	96	" "
Great Nor. Power 5s, 1935....	80	M. S. Brown, Port. Me. ....	90	" "
Great West. Power 5s, 1946..	72½	E. C. Randolph.....	74	" "
Harwood Elec. 1st 5s, 1939....	95	Redmond & Co. ....	95	" "
Houston Elec. 1st 5s, 1925....	90	" "	95	" "
Hudson Co. Gas 5s, 1949.....	94	B. H. & F. W. Pelzer.	96	" "
Hoboken Ferry 5s, '46.....	89½	" "	96	" "
Iowa Power 5s, 1946.....	80	M. S. Brown, Port. Me. ....	80	" "
Int.-Mt. Ry. Lt. & P. 6s, '42..	90½	Liggett, Drexel & Co. ....	99½	Liggett, Drexel & Co.
Int. Ry. 5s, 1932.....	80	M. S. Brown, Port. Me. ....	83	Merrill, Lynch & Co.
Laurentide Power 5s, 1946..	80	" "	83	" "
Kansas Cl. Lo. Dis. Tel. 5s, '25	87	Steinberg & Co., St. L. ....	88	Steinberg & Co., St. L.
Kansas Cl. Home Tel. 5s, '23	87	" "	88½	" "
Kings Co. E. L. & P. p.m. 6s, '97..	97	T. L. Bronson.....	100	T. L. Bronson.
Do 5s, 1937.....	87	" "	87	" "
Do conv. 6s, 1925.....	90	" "	90	" "
Kentucky Utilities 6s, '19....	90	A. H. Bickmore & Co. ....	100	A. H. Bickmore & Co.
Knoxville Gas 1st 5s, 1938..	80	A. B. Leach & Co. ....	85	A. B. Leach & Co.
Laurentide Pow. 1st 5s, 1946	79	J. A. Clark & Co. ....	83	J. A. Clark & Co.
Lehigh Power Sec. 6s, 1927..	69½	Keyes, Haviland & Co. ....	70½	Keyes, Haviland & Co.
Louisville Ry. 5s, 1930.....	90	Merrill, Lynch & Co. ....	98	Merrill, Lynch & Co.
Melbourne Elec. 6s, 1922.....	85	J. A. Clark & Co. ....	90	J. A. Clark & Co.
Michigan Trac. 5s, 1921.....	99	" "	90	" "
Middle West Utilities 6s, '25..	55	A. H. Bickmore & Co. ....	96	A. H. Bickmore & Co.
Mich. United Ry. 5s, 1936....	55	Merrill, Lynch & Co. ....	56½	G. Reith & Co.
Mil. El. Ry. & L. cons. 5s, '26..	96	S. P. Larkin & Co. ....	96	" "
Minn. St. Ry. 5s, 1919.....	98½	" "	98½	" "
Miss. River Power 1st 5s, '51..	69	Stone & Webster.....	71	Stone & Webster.
Minn. Gen. Elec. 5s, 1934.....	94	Spencer Trask & Co. ....	95	Blodgett & Co.
Minn. Union 6s, 1922.....	100	Blodgett & Co. ....	103	" "
Mutual Union Tel. 5s, 1941..	90	" "	95	" "
Nash. Ry. & L. 5s.....	90	J. D. Curtis & Co. ....	97	J. D. Curtis & Co.
Nassau El. R. R. 4s, 1936.....	90	" "	90	T. L. Bronson.
Newark Cons. Gas 5s,				

# Annalist Open Market

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**PORTLAND LT. & PR. CO.** 1918, 1911.  
**PORTLAND & RUMFORD FALLS** 48, 1926  
**PENOBSCOT SHORE LINE** 48, 1920.  
**UTAH & NORTHERN** 48, 1933.

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**PUBLIC UTILITIES—Continued**

At	By	At	Offered
St. Louis & Sub. 5s, 1921....	Steinberg & Co., St. L.	95	Steinberg & Co., St. L.
Do gen. 5s, 1923.....	"	63½	"
St. Joseph Ry. & Lt. 5s, 1937.	Redmond & Co.....	90	Redmond & Co.
San An. Water Sup. ref. 5s, '33	Stix & Co., St. L.....	90	Stix & Co., St. L.
Scranton G. & W. 5s, 1923.....	W. D. Runyon, Scrant.	100	W. D. Runyon, Scrant.
Springb. Water Sup. 5s, 1926.....	Fuller & Rounsevel, Col.	90½	"
Scioto Val. Trac. 5s, '23.....	Steinberg & Co., St. L.	91	Fuller & Rounsevel, Col.
Scranton & Bing. 6s, 1900.....	Blodget & Co.....	68	W. D. Runyon, Scrant.
St. L. Ry. (Bdw.) 1st 4½s, '29	Steinberg & Co., St. L.	95	Steinberg & Co., St. L.
Seattle Elec. 5s, 1930.....	Stone & Webster.....	92	Blodget & Co.
Seattle Elec. cons. 5s, 1929.....	J. A. Clark & Co.....	100	Stone & Webster.
Shawinigan W. & P. 5s, 1918.....	M.S. Brown, Port. Me.	88	J. A. Clark & Co.
Do 5s, 1934.....	J. A. Clark & Co.....	82	Redmond & Co.
Southern Utilities 6s, 1933.....	Redmond & Co.....	70	"
Superior, L. & V. 4s, 1931.....	Stone & Webster.....	93	Stone & Webster.
Do 1st 5s, 1935.....	Blodget & Co.....	85	Blodget & Co.
Tampa (Fla.) E. 1st 5s, 1931.....	A. H. Hickmore & Co.	74	A. H. Hickmore & Co.
Toronto Power 5s, 1924.....	J. S. Rippel & Co., N.Y.	72½	J. S. Rippel & Co., N.Y.
Twin States G. & El. 5s, '33	Megargel & Co.....	42	Megargel & Co.
United Elec. (N. J.) 4s, 1948.....	Steinberg & Co., St. L.	55	Steinberg & Co., St. L.
United Traction gen. 5s, 1907.....	Stix & Co., St. L.....	90	Stix & Co., St. L.
United Rys. (St. L.) 4s, 1934.....	Blodget, Drexel & Co.	98	Liggett, Drexel & Co.
Union Depot 6s, 1918.....	S. P. Larkin & Co.	85	S. P. Larkin & Co.
Wash. Idaho W. L. & P. 6s	Redmond & Co.....	92	Redmond & Co.
West N. Y. Utilities 5s, 1946.....	Megargel & Co.....	71	Megargel & Co.
Wheeling Trac. 5s, 1931.....	"	92	"
West Penn. Tract. 5s, 1900.....	Stone & Webster.....	93	Stone & Webster.
West Penn. Rys. 5s, 1931.....	Blodget & Co.....	85	Blodget & Co.
	"	95	"

**RAILROADS**

78	F. J. Lisman & Co.	86	F. J. Lisman & Co.
A. T. & S. F. Ry. Mountain 4s, 1905.....	Robinson & Co.....	74	Robinson & Co.
Birmingham Term. 1st 4s, '31	Merrill, Lynch & Co.....	94	Megargel & Co.
Butte, Ana. & P. 1st 5s, 1944	Redmond & Co.....	72	Robinson & Co.
Buff. & Susq. 1st 4s, 1943.....	J. S. Farlee & Co.....	72	Sutro Bros. & Co.
Central Argentine 6s, 1927.....	Sutro Bros. & Co.....	79	Wolff & Stanley.
Chattanooga Sta. 4s, 1957.....	Wolff & Stanley.....	73	Merrill, Lynch & Co.
Chic. Union Sta. 1st 4½s, '63	Merrill, Lynch & Co.	93	"
Chi., P. & St. L. 4½s, '30.....	F. J. Lisman & Co.....	60	"
C. H. & D. gen. 4½s, 1939.....	"	80	"
Do gen. 5s, 1942.....	"	85	"
Cleveland Term. & V. 6s, '31	Wolff & Stanley.....	101	S. P. Larkin & Co.
Dul., Miss. & N. 6s, 1922.....	Wolff & Stanley.....	65	Wolff & Stanley.
Den. & Rio G. 7s, 1932.....	Baker, Carruthers & Pell.....	85	F. J. Lisman & Co.
El Paso & Rock Isl. 5s, 1951	Stix & Co., St. L.....	65	Stix & Co., St. L.
Ga. & Ala. Term. 5s.....	Blodget & Co.....	90	Blodget & Co.
Little Rock & Hot Springs 1st 4s, 1939.....	Wolff & Stanley.....	90	"
Macomb Terminal 5s, 1952.....	Baker, Carruthers & Pell.....	85	"
Miss. Central 5s, 1949.....	W. D. Runyon, Scrant.	76	"
Municipal & St. L. 1st 5s, '34	Megargel & Co.....	87	"
New Mex. Ry. & Coal co. 5s, 1931.....	F. J. Lisman & Co.....	80	"
Do 1st 5s, 1947.....	Robinson & Co.....	52½	J. A. Clark & Co.
New Orleans Gt. Nor. 5s, '35	Baker, Carruthers & Pell.....	69	"
New London Nor. 4s.....	Stix & Co., St. L.....	80	"
R. I.-Frisco Term. 1st 5s, '27	Blodget & Co.....	85	"
San Ant. B. & T. 6s, 1919.....	Stix & Co., St. L.....	97	"
St. Louis Bridge 7s, 1929.....	Baker, Carruthers & Pell.....	107	"
Uls. & Del. R. R. 1st 5s, '28	Redmond & Co.....	94	"
Vicks. & Mer. 1st 6s, 1921.....	"	80	"
West Side Belt 5s, 1937.....	Megargel & Co.....	88	"
West Va. & P. 4s, 1990.....	"	73	Baker, Carruthers & Pell
	"	100%	"

**INDUSTRIAL AND MISCELLANEOUS**

Advance Rumely 6s, 1925.....	Keyes, Haviland & Co.	84	Keyes, Haviland & Co.
Aetna Explosives 6s.....	Hallowell & Henry.....	90	E. Bunge & Co.
Adams Express 4s, 1947.....	Gilman & Clucas.....	67	Gilman & Clucas.
American Book 6s.....	Hallowell & Henry.....	106	Hallowell & Henry.
Am. Can deb. 5s, 1928.....	91½ Vickers & Phelps.....	92½	Vickers & Phelps.
Am. Sewer Pipe 6s, 1920.....	Megargel & Co.....	88	"
Am. Tube & Stamp. 5s, 1932.....	S. P. Larkin & Co.....	80	"
Am. Spirits Mfg. 6s.....	Vickers & Phelps.....	91	"
Beech Creek C. & C. 5s, 1944.....	H. I. Nicholas & Co.....	94	"
Buffalo & Susq. Iron 5s, 1940.....	Robinson & Co.....	100	Robinson & Co.
Do deb. 5s, 1926.....	"	84	"
By Products Coke 6s, 1930.....	Baker, Carruthers & Pell.....	97	"
Calumet Sugar Estates 5s, '34.....	Sutro Bros. & Co.....	80	Sutro Bros. & Co.
Cambria Fuel 1st 6s, 1925.....	H. I. Nicholas & Co.....	101½	Spencer Trask & Co.
Consol. Coal 6s, 1923.....	H. I. Nicholas & Co.....	90	"
Ebensburg Coal 1st 6s, 1931.....	Steinberg & Co., St. L.	75	"
General Baking 6s, 1936.....	H. I. Nicholas & Co.....	98	"
Hecla Coal & Coke 6s, 1931.....	Blodget & Co.....	70	"
Howe Sound 6s, 1936.....	S. P. Larkin & Co.....	70	"
Hocking Val. Products 5s, '32.....	Hallowell & Henry.....	73	"
Ingersoll-Rand 5s, 1935.....	Baker, Carruthers & Pell	73	Baker, Carruthers & Pell
Jamison Coal & Coke 5s, '31.....	D. T. Moore & Co.....	100	D. T. Moore & Co.
Jaino Creek 5s, 1930.....	Megargel & Co.....	96	"
Jones & Laughlin Steel 5s, '39.....	"	99	"
Keystone Coal & C. Ser. 6s.....	H. I. Nicholas & Co.	99	"
Lack. Coal & Lumber.....	2 W. D. Runyon, Scrant.	5	"
Lake Superior Corp. 5s, '44.....	Sutro Bros. & Co.....	65	"
LaLance & Gros. Mfg. 6s, '27.....	H. I. Nicholas & Co.	92	"
Locust Mt. Coal 1st 6s, 1925.....	"	95	Redmond & Co.
Lima Loco. coup. 6s, 1939.....	Redmond & Co.....	95	"
MERCHANTS COAL JOINT 5s, 1924.....	Baker, Carruthers & Pell	94	"
MERCHANTS COAL 5s, 1937.....	Megargel & Co.....	73	"
Magnolia Petroleum 6s, 1937.....	S. Goldschmidt.....	98	"
Monon. Coal 5s.....	H. I. Nicholas & Co.	66	Redmond & Co.
MISSISSIPPI GLASS 6s, 1924.....	Stix & Co., St. L.	90	"
Natl. Conduit & Cable 6s, '27.....	Keyes, Haviland & Co.	93	"
New York Shipbuilding 5s.....	S. Goldschmidt.....	73	"
Otis Elevator deb. 5s, 1920.....	G. Reith & Co.....	97	"
Penn.-Mary. Coal 1st 5s, '39.....	H. I. Nicholas & Co.	92	"
Pleasant Val. Coal 5s, 1946.....	Blodget & Co.....	80	Blodget & Co.
Pitts. & W. C. 5s, 1947.....	Megargel & Co.....	78	"
Pocahont. Con. Col. 1st 5s, '31.....	Redmond & Co.....	90	Redmond & Co.
Quemahoning Coal 1st 6s, '35.....	H. I. Nicholas & Co.	90	"
Roch. & Pitts. C. & I. 4½s, '32.....	Megargel & Co.....	98	"
St. Clair Furnace 5s, 1923.....	"	98	"
St. Clair Steel 5s, serial.....	S. P. Larkin & Co.	70	"
Seaboard St. & Man. 6s, '18.....	Robinson & Co.	85	Robinson & Co.
St. L.R.M. & P. 1st s.f. 5s, '35.....	Blodget & Co.	85	Blodget & Co.
Sioux City Stockyards 5s, '20.....	"	73	"
Sinclair Gulf 6s, 1927.....	Keyes, Haviland & Co.	84	Keyes, Haviland & Co.

**New Jersey Municipal Bonds**

Descriptive list on request.

**J. S. RIPPEL & CO.,**

18 Clinton Street Newark, N. J.

**ST. LOUIS SECURITIES**  
 Bonds & Stocks of the Central West  
**Mark C. Steinberg & Company**  
 Members New York Stock Exchange  
 Members St. Louis Stock Exchange  
 300 Broadway ST. LOUIS

**UNITED RAILWAYS**  
 of St. Louis ALL ISSUES  
**STIX & CO.**  
 Members St. Louis Stock Exchange  
 500 Olive St., St. Louis, Mo.

**BUFFALO SECURITIES**  
 and Niagara Falls.  
 Data on request.

**JOHN F. STEELE,**  
 Fidelity Building, Buffalo.

**NICOL-FORD & CO., Inc.**  
 INVESTMENT BONDS  
 Ford Building, Detroit.

**Roland T. Meacham**  
 Member Cleveland Stock Exchange  
 Citizens Building, CLEVELAND, OHIO  
 Correspondence Solicited.

**F. L. FULLER & COMPANY**  
 Municipal & Corporation Bonds  
 Members Cleveland Stock Exchange.  
 Long Distance Tel. Main 104—Cleveland, O.

**The Geiger-Jones Co.**  
 Investment Securities  
 Canton, Ohio

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# Annalist Open Market

**INDUSTRIAL AND MISCELLANEOUS—Continued**

—Bid for—		—Offered—	
At	By	At	By
Standard Chain 6s, 1920.....	100	Megargel & Co.....	
Standard Motor Cons. 6s.....	92	S. P. Larkin & Co.....	
Swift & Co. 6s, 1944.....	34½	White, Weld & Co.....	85
Thomas Collieries 6s, 1922.....	98	H. I. Nicholas & Co.....	
Temple Coal 5s, 1924.....			100
Thompson-Conne. Coke 5s, '31	90	Megargel & Co.....	W. D. Runyon, Scran.
Union Steel 1st 5s, 1952.....	101	"	86
Union Oil of Cal. 5s, 1931.....	89	Sutro Bros. & Co.....	91
Union Bag & Paper 5s, '50.....		"	80
U. S. Glass 5s, 1923.....	88	Megargel & Co.....	
Ward Baking 6s.....	91	D. T. Moore & Co.....	92
West. Machine 6s, 1940.....	90½	Megargel & Co.....	90½
Woodward Iron 5s, 1952.....	74	S. P. Larkin & Co.....	
Wilkes-Barre Collieries 6s.....	98½	H. I. Nicholas & Co.....	
*Basis.			

**Notes****Notes****RAILROADS**

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, 1918.....	99½	Merrill, Lynch & Co.....	90½
Balt. & Ohio 5s, 1919.....	98½	Mann, Bill & Co.....	90%
Can. North. 6s, Sept., 1918.....	99	"	90½
Canadian Pac. 6s, Mar., 1924.....	98½	Bull & Eldredge.....	98%
Chi. & W. Ind. 6s, Sept. 1, '18.....	98½	Mann, Bill & Co.....	98%
Delaware & H. 5s, Aug., 1920.....	98%	"	98%
Erie 2-year 5s, Apr., 1919.....	93½	Salomon Bros. & Hutz.....	94
G. T. Can. 5s, Aug. 1, 1918.....	98½	Mann, Bill & Co.....	98½
Gt. Northern 5s, 1920.....	90½	Keyes, Haviland & Co.....	90%
Hocking Val. 6s, Nov., 1918.....	99½	Merrill, Lynch & Co.....	98%
K. C. Term, 4½s, Nov., 1918.....	98½	Mann, Bill & Co.....	98%
Do 4½s, July, 1921.....	93	Bull & Eldredge.....	93½
Mich. Cen. 5s, May, 1918.....	99½	Merrill, Lynch & Co.....	99%
N. Y. Cent. col. Tr. 5s, Sept., '19.....	90½	Salomon Bros. & Hutz.....	97½
N. Y. Cent. 4½s, May, 1918.....	99½	Mann, Bill & Co.....	99½
N. Y., N. H. & H. 5s, April 15, 1918.....	94	Bull & Eldredge.....	95
Southern Ry. 5s, March, 1919.....	97	Mann, Bill & Co.....	97½
*Basis.			

**PUBLIC UTILITIES**

Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919.....	98½	Mann, Bill & Co.....	99
Baton Rouge El. 6s, '18.....	98	Stone & Webster.....	100
Central States Elec. 5s, 1922.....	80	Blodget & Co.....	85
Com'nwealth P. & L. 6s, 1918.....	91½	Merrill, Lynch & Co.....	95
Dallas Elec. 6s, 1921.....	95	Stone & Webster.....	99
East. Tex. Elec. 6s, 1918.....	99	"	100
Kan. City Ry. 5½s, July, '18.....	97½	Kean, Taylor & Co.....	98½
Louis. Gas & El. 6s, 1918.....	99½	Mann, Bill & Co.....	100
Lacombe Elec. 5s, 1921.....	94	Merrill, Lynch & Co.....	98
Mont. Tr. & P. 6s, April, 1919.....		"	99½
Public Service Corp. (Nor. Ill.) 6s, 1920.....		Stix & Co., St. L.	96½
Puget Sound Lt. & Tr. 6s, '19.....	96½	Merrill, Lynch & Co.....	97
Roanoke Water Works 5s, '19.....	98½	Liggett, Drexel & Co.....	98½
Utah Sec. deb. 6s, 1922.....	84½	Mann, Bill & Co.....	85½
West Penn. Pr. 6s, 1919.....	96½	Merrill, Lynch & Co.....	97½

**INDUSTRIAL AND MISCELLANEOUS**

Am. Thread 4s, Jan., 1910.....	97½	Mann, Bill & Co.....	97½
Am. Cotton Oil 5s, Sept., '18.....	90½	Bull & Eldredge.....	98%
Am. Cotton Oil 5s, 1919.....	95½	Salomon Bros. & Hutz.....	96
Bethlehem Steel 5s, Feb., 1919.....	97½	Keyes, Haviland & Co.....	98½
Fed. Sugar Ref. 5s, Jan., '20.....	97½	Mann, Bill & Co.....	98%
General Elec. 6s, Dec., 1919.....	100	Merrill, Lynch & Co.....	100
General Electric 6s, 1920.....	100	Keyes, Haviland & Co.....	100
Gen. Rubber 5s, Dec., 1918.....	98½	Mann, Bill & Co.....	98%
Morgan & Wright 5s, 1918.....	98½	"	92½
Ott. Elevator 5s, 1920.....	93½	Miller & Co.....	96
Peerless Tr. Mot. 6s, Nov., '25.....	75½	Merrill, Lynch & Co.....	76
Remington Arms 5s, 1919.....	89	Bull & Eldredge.....	91
United Fruit 5s, 1918.....	90½	Mann, Bill & Co.....	100½
West. E. & M. 6s, 1919.....	98½	Merrill, Lynch & Co.....	98½
Win. Rep. Arms 7s, Mar., '19.....	99	Bull & Eldredge.....	99½

**Stocks****Stocks****BANKS**

—Bid for—		—Offered—	
At	By	At	By
America .....	48½	Grannis & Co.....	500
Am. Exchange Nat.....	210	"	220
Bank of New York.....	420	Mann, Bill & Co.....	
Chatham & Phenix.....	218	"	225
Chemical .....	375	Grannis & Co.....	385
City Nat.....	398	J. U. Kirk.....	404
Coal & Iron .....	208	Mann, Bill & Co.....	215
Columbia .....	300	Grannis & Co.....	325
Commerce .....	170	Mann, Bill & Co.....	173
Corn Exchange .....	300	Grannis & Co.....	307
East River.....		Mann, Bill & Co.....	70
Fifth Avenue.....	3500	Grannis & Co.....	3900
First Nat.....	850	Mann, Bill & Co.....	
Hanover .....	645	Grannis & Co.....	650
Manhattan .....	300	"	300
Mech. & Metals .....	295	Mann, Bill & Co.....	302
Park .....	490	J. U. Kirk.....	
N. Y. Produce Exchange.....	198	Mann, Bill & Co.....	
New York Co.....	148	"	
State .....	100	Grannis & Co.....	
Union Exchange.....	140	"	150

**TRUST COMPANIES**

Bankers Trust.....	395	J. U. Kirk.....	397
Columbia .....	252	Hallowell & Henry.....	261
Columbia-Knickerbocker cft. 8	8	"	16
Central .....	740	J. U. Kirk.....	745
Empire Trust .....	290	Grannis & Co.....	300
Equitable .....	338	"	345
Farmers' Loan & Trust.....		Hallowell & Henry.....	392
Fidelity .....	206	Hallowell & Henry.....	213
Guaranty .....	340	J. U. Kirk.....	345
Hudson .....	142	Hallowell & Henry.....	146

**TRUST COMPANIES—Continued**

—Bid for—		—Offered—	
At	By	At	By
Lawyers Title Ins. & Trust .....	96	J. U. Kirk.....	105
Lincoln .....	105	Grannis & Co.....	
Mercantile Trust & Deposit .....	198	"	
Title Guarantee & Trust Co. ....	208	Mann, Bill & Co.....	278
Peoples .....	250	Grannis & Co.....	275
*INSURANCE AND SURETY			
Am. Alliance .....	150	Grannis & Co.....	170
American Surety .....	110	"	112
Bond & Mortgage Guarantee .....	185	"	
Continental .....	84	Hallowell & Henry.....	\$46
Fidelity & Phenix.....	275	"	285
Great American .....	455	Grannis & Co.....	
Hanover .....	78	Hallowell & Henry.....	80
Home Fire .....	405	"	420
Lawyers Mortgage .....	85	L. Snider & Co.....	90
Nat. Liberty .....	305	Grannis & Co.....	315
National Surety .....	174	L. Snider & Co.....	176
Westchester .....	829	Grannis & Co.....	831
*PUBLIC UTILITIES			
Adirondack Elec. Power .....	15	E. & C. Randolph.....	16
Do pf.....	72	"	74
Am. Gas & El. (\$50) .....	80	MacQuoid & Coady.....	91
Do pf.....	39½	H. F. McConnell & Co. ....	41
Am. Light & Trac.....	200	"	212
Do pf.....	96	MacQuoid & Coady.....	97
Am. Power & Light .....	46	"	49
Do pf.....	75	H. F. McConnell & Co. ....	77
Am. Public Utilities .....	25	"	26
Do pf.....	58	"	63
Am. Water Works & Elec. ....	4½	Dominick & Dominick.....	5½
Do 1st pf. 7 p. e. cum.....	58	H. F. McConnell & Co. ....	59
Do 6 p. c. participating pf. ....	11	Dominick & Dominick.....	13
Baton Rouge El. pf. ....	75	Stone & Webster.....	80
Carolina Power & Light .....	28	H. F. McConnell & Co. ....	32
Do pf.....	88	MacQuoid & Coady.....	90
Central States Electric .....	8	"	10
Do pf.....	47	"	51
Cent. Miss. Valley El. pf. ....	8	"	60
Colorado Power .....	25	H. F. McConnell & Co. ....	28
Do pf.....	95	"	100
Columbus Elec. pf. ....	71	Stone & Webster.....	77
Commonwealth P. R. & L. ....	23	MacQuoid & Coady.....	24
Do pf.....	50	"	50½
Conn. Power pf. ....	81	Stone & Webster.....	86
Cons. Traction .....	64	H. B. & F. W. Pelzer.....	....
Consumers' Power pf. ....	70	"	....
Dayton Power & Light pf. ....	79	Fuller & Rounsevel, Col. ....	83
Duquesne Light pf. ....	98	Megargel & Co. ....	90½
East St. Louis & Sub. pf. ....	55	"	49
Eastern Texas Electric .....	55	Miller & Co. ....	60
Do pf.....	74	Stone & Webster.....	79
Elizabeth & Trenton R. R. ....	20	B. H. & F. W. Pelzer.....	....
Do pf.....	27	"</td	

# Annalist Open Market

**INDUSTRIAL AND MISCELLANEOUS—Continued**

	<u>Bid for</u>		<u>Offered</u>	
American Cigar.....	94	Miller & Co.....	100	Miller & Co.
American Graphophone.....	85	Williamson & Squire.....	80	Williamson & Squire.
Do pf.....	85	"	89	"
American Piano.....	8	L. Snider & Co.....	12	L. Snider & Co.
American Tobacco 6% scrip..	115	Dominick & Dominick.....	118	Dominick & Dominick.
Amer. Machine & Pdy.....	73	Hallowell & Henry.....	83	Hallowell & Henry.
American Typefounders.....	36	L. Snider & Co.....	38	L. Snider & Co.
Atlantic & Pacific Tea pf..	95	Merrill, Lynch & Co.....	100	Merrill, Lynch & Co.
Automatic Elec.....	33	W.D. Runyon, Scranton.....	30	W.D. Runyon, Scranton
Babcock & Wilcox.....	111	Hallowell & Henry.....	112	L. Snider & Co.
Barney & Smith.....	10	"	17	Hallowell & Henry.
Borden's Cond. Milk.....	97	L. Snider & Co.....	99	Williamson & Squire.
Do pf.....	96	Keyes, Haviland & Co.....	100	"
Bucyrus.....	95	L. Snider & Co.....	104	L. Snider & Co.
Buffalo & Susquehanna.....	38	J. S. Farlee & Co.....	62	J. S. Farlee & Co.
Do pf.....	48	"	50	"
Burroughs Adding Machine.....	"	M. Lachenbruch & Co.....	208	M. Lachenbruch & Co.
By-Products Coke.....	127	Kirkpatrick & Lewis.....	135	Kirkpatrick & Lewis.
Calamia Sugar Estates.....	40	Sutro Bros. & Co.....	60	Sutro Bros. & Co.
Carbon Steel.....	83	Hallowell & Henry.....	84	Dunham & Co.
Do 1st pf.....	92	"	98	Hallowell & Henry.
Do 2d pf.....	62	"	64	"
Casein of America.....	34	W. C. Orton.....	42	W. C. Orton.
Celuloid.....	145	J.S. Rippel & Co., New'k.....	155	Williamson & Squire.
Central Coal Coke.....	58	Steinberg & Co., St. L.....	62	Steinberg & Co., St. L.
Certain-teed Products.....	42	Stix & Co., St. L.....	43	Stix & Co., St. L.
Do 1st pf.....	92	"	93	"
Certain-teed Products 2d pf.	80	"	89	"
Cherry River Boom & Lum.....	105	W.D. Runyon, Scranton.....	107	W.D. Runyon, Scranton
Childs Restaurant.....	72	Hallowell & Henry.....	75	Hallowell & Henry.
Do pf.....	93	"	96	"
City & Suburban Homes.....	51	"	7	"
Columbia Graphophone.....	79	"	82	"
Do pf.....	73	"	75	"
Clinchfield Coal.....	47	Miller & Co.....	51	Miller & Co.
Consolidated Coal.....	74	Steinberg & Co., St. L.....	75	Steinberg & Co., St. L.
Commercial Acid.....	130	"	150	"
Crocker-Wheeler.....	87	L. Snider & Co.....	10	L. Snider & Co.
Do pf.....	100	"	105	"
Davis Coal & Coke.....	32	W. C. Orton.....	62	W. C. Orton.
Del. Lack. & West. Coal.....	175	L. Snider & Co.....	189	"
Eastman Kodak.....	420	Megargel & Co.....	430	L. Snider & Co.
Du Pont Powder deb. 6% pf.	93	Dominick & Dominick.....	95	Dominick & Dominick.
Edmund & Jones.....	16	Dunham & Co.....	17	Merrill, Lynch & Co.
Empire Steel.....	34	Sheldon, D., L. & Co.....	38	Sheldon, D., L. & Co.
Do pf.....	74	"	78	"
Famous Players.....	35	L. Snider & Co.....	45	L. Snider & Co.
Federal Motor Truck.....	26	R. B. Hathaway & Co.....	31	R. B. Hathaway & Co.
Federal Sugar.....	80	L. Snider & Co.....	82	L. Snider & Co.
Fulton Iron Works.....	45	Steinberg & Co., St. L.....	48	Steinberg & Co., St. L.
Do pf.....	100	"	101	"
Ford of Canada.....	200	R. B. Hathaway & Co. 215	215	R. B. Hathaway & Co.
Gamewell Fire Alarm Tel.....	57	Hallowell & Henry.....	65	Hallowell & Henry.
Gillette Safety Razor.....	72	E. Bunge & Co.....	76	E. Bunge & Co.
General Petroleum.....	89	Sutro Bros. & Co.....	90	Sutro Bros. & Co.
Do pf.....	94	"	97	"
Goodyear Tire & Rubber pf.	140	Miller & Co.....	147	Miller & Co.
Great Western Sugar.....	310	Webb & Co.....	330	Webb & Co.
Great Western Sugar pf.....	103	"	100	"
Guantanamo Sugar.....	57%	Hallowell & Henry.....	58%	Hallowell & Henry.
Hocking Valley Products.....	9%	Miller & Co.....	10	Sheldon, D., L. & Co.
Hodson (Okla.) Oil.....	"	"	35	Miller & Co.
Ingersoll-Rand.....	193	Hallowell & Henry.....	196	D. T. Moore & Co.
Do pf.....	98	"	99	"
International Silver.....	40	"	50	Hallowell & Henry.
Do pf.....	74	"	83	"
Inter. Textbook.....	10%	W. D. Runyon, Scranton.....	...	...
International Shoe.....	99	Steinberg & Co., St. L.....	101	Steinberg & Co., St. L.
Do pf.....	100%	"	108%	"
Jones Bros. Tea.....	21%	Merrill, Lynch & Co. 22	22	Keyes, Haviland & Co.
Kirby Lumber pf.....	64	Keyes, Haviland & Co. 66	66	"

**INDUSTRIAL AND MISCELLANEOUS—Continued**

	<u>Bid for</u>		<u>Offered</u>	
Lord & Taylor 1st pf.....	40	Megargel & Co.....	47	Megargel & Co.
Lehigh Valley Coal Sales.....	77	Keyes, Haviland & Co. 80	80	M. Lachenbruch & Co.
Locomobile of America.....	9	S. P. Larkin & Co. ....	....	....
Louisv., Henderson & St. L.....	22	T. L. Bronson. ....	....	....
Maine Central pf.....	95	M. L. Brown, Port. Me. ....	....	....
McAndrews & Forbes.....	175	C. M. Levett. ....	....	....
Do pf.....	93	"	100	"
McCrory.....	18	Merrill, Lynch & Co. 21	21	Merrill, Lynch & Co.
Do pf.....	77	"	85	"
Michigan Sugar.....	80	L. Snider & Co. ....	....	....
Midland Securities.....	75	W. C. Orton. ....	....	....
Mulford, H. K.....	57	L. Snider & Co. ....	....	....
Mitchell Motors.....	26	E. Bunge & Co. ....	....	....
Midwest Refining.....	108	Keyes, Haviland & Co. 110	110	Keyes, Haviland & Co.
National Sugar Refining.....	99%	L. Snider & Co. ....	....	....
National Candy.....	36	Steinberg & Co., St. L. 37	37	Steinberg & Co., St. L.
Do 1st pf.....	97%	"	99	"
Do 2d pf.....	89	"	90	"
Nat. Light, Heat & Power.....	4	Hallowell & Henry. 7	7	Hallowell & Henry.
Do pf.....	25	"	35	"
New Jersey Zinc.....	245	L. Snider & Co. ....	....	....
Niles-Bement-Pond.....	126	Hallowell & Henry. 130	130	Hallowell & Henry.
New Mexico & Arizona Land.....	79	W. C. Orton. ....	....	....
Otis Elevator.....	37	L. Snider & Co. ....	....	....
Do pf.....	69	Keyes, Haviland & Co. 72	72	Keyes, Haviland & Co.
Packard pf.....	93	R. B. Hathaway & Co. 95	95	R. B. Hathaway & Co.
Packard.....	97	L. Snider & Co. ....	....	....
Penn. Coal & Coke.....	28	Dunham & Co. ....	....	....
Peerless Truck & Motor.....	17%	Keyes, Haviland & Co. 18	18	R. B. Hathaway & Co.
Phelps-Dodge.....	260	S. P. Larkin & Co. 280	280	S. P. Larkin & Co.
Procter & Gamble.....	900	L. Snider & Co. 955	955	L. Snider & Co.
Remington Typewriter.....	14%	Hallowell & Henry. 15	15	Hallowell & Henry.
Do 1st pf.....	67	"	69	"
Do 2d pf.....	47	"	50	"
Republic Motors pf.....	"		85	Keyes, Haviland & Co.
Republic Truck.....	37	R. B. Hathaway & Co. 43	43	R. B. Hathaway & Co.
Reo Motor Car.....	17	L. Snider & Co. ....	....	....
Rice-Stix Dry Goods.....	155	Stix & Co., St. L. 175	175	Steinberg & Co., St. L.
Do 1st pf.....	111	Steinberg & Co., St. L. 113	113	"
Do 2d pf.....	100	"	101	"
Royal Baking Powder.....	122	L. Snider & Co. ....	....	....
Do pf.....	95	Williamson & Squire. 100	100	Williamson & Squire.
St. L. Rocky Mt. & Pac.....	33	Keyes, Haviland & Co. 31	31	Robinson & Co.
Do pf.....	65	Robinson & Co. ....	....	....
Safety Car Heat & Light.....	60	L. Snider & Co. ....	....	....
Santa Cecilia Sugar.....	10	Webb & Co. ....	....	....
Scovill Mfg.....	490	L. Snider & Co. ....	....	....
Santa Cecilia pf.....	43	T. L. Bronson. ....	....	....
Semer Solvay.....	108	Kirkpatrick & Lewis. 205	205	Kirkpatrick & Lewis.
Singer Mfg.....	190	Williamson & Squire. 194	194	L. Snider & Co.
Seaboard Steel & Manganese	2%	S. P. Larkin & Co. 5	5	S. P. Larkin & Co.
Singer Mfg. (Gt. Britain).....	5%	Hallowell & Henry. 6%	6%	Hallowell & Henry.
Spicer Mfg.....	17	Merrill, Lynch & Co. 25	25	Merrill, Lynch & Co.
Do pf.....	90	"	90	"
Standard Screw.....	245	L. Snider & Co. ....	....	....
Sullivan Machinery.....	120	Bunge & Co. ....	....	....
Do rights, w. i. ....	2 1/4	"	3 1/4	"
Stern Bros. pf.....	37	Merrill, Lynch & Co. 42	42	Miller & Co.
Telaurograph Corporation.....	4	Hallowell & Henry. 7	7	Hallowell & Henry.
Texas & Pacific Coal.....	500	"	515	"
Union Ferry.....	36	Williamson & Squire. 39	39	Williamson & Squire.
U. S. Finishing.....	39	L. Snider & Co. ....	....	....
U. S. Lumber.....	102	L. Snider & Co. ....	....	....
Union Carbide.....	51	"	52	L. Snider & Co.
Utah-Idaho Sugar.....	93	"	93	"
Wagner Electric.....	153	Steinberg & Co., St. L. 160	160	Steinberg & Co., St. L.
Ward Baking.....	23	D. T. Moore & Co. 25	25	D. T. Moore & Co.
Watson, H. F.....	118	T. L. Bronson. ....	....	....
Westfield Mfg.....	85	L. Snider & Co. 95	95	L. Snider & Co.
Western Maryland 1st pf.....	40	W. C. Orton. ....	....	....
Yale & Towne.....	200	L. Snider & Co. 225	225	L. Snider & Co.

**Dividends Declared and Awaiting Payment**

	<u>Pe- Pay- Books</u>	<u>Pe- Pay- Books</u>	<u>Pe- Pay- Books</u>	<u>Books</u>
Company. Rate recd. able.	Company. Rate recd. able.	Company. Rate recd. able.	Company. Rate recd. able.	Company. Rate recd. able.
Close.	Close.	Close.	Close.	Close.
Galv.-H. El. 1/2 Q Mar. 9 Feb. 28	Q Mar. 15 Mar. 5	Q Mar. 15 Mar. 1	Q Apr. 15 Mar. 1	Ry. St. Spring. 1 1/2 Q Mar. 30 Mar. 16
Bos. & Albany. 2 Q Mar. 30 *Feb. 28	2d & 3d Sts. Pa. \$3 Q Apr. 1 Mar. 1	West Penn. Tr.		Do pf. .... 1/2 Q Mar. 20 Mar. 9
Buff. & Susq. 1/4 Q Mar. 29 *Mar. 15		& W. P. pf. 1/2 Q Mar. 15 Mar. 2		Shor.-Wms. pf. 1/2 Q Mar. 30 Mar. 15
Chestnut Hill. 1/2 Q Mar. 4 Feb. 29				So. Penn. Oil. 5 Q Mar. 30 Mar. 14
Chi. & N. W. 1/2 Q Apr. 1 Mar. 9				S. W. P. P. L. 3 — Apr. 1 Mar. 15
Chi. & N. W. 2 Q Apr. 1 Mar. 9				St. Gas. & E. pf. 1/2 Q Mar. 15 Feb. 28
Erie & Pitts. 87 1/2 Q Mar. 9 *Feb. 28				Stand. Oil. Ky. 3 Q Apr. 1 Mar. 16
Fonda, J. & G. 1/2 Q Mar. 15 *Mar. 11				Stromb. Carb. .75c Q Apr. 1 Mar. 15
Interb. Con. pf. 1/2 Q Apr. 1 Mar. 11				Stutz Motor .81 2/3 Q Apr. 1 Mar. 15
Interb. R. T. 5 Q Apr. 1 Mar. 29				Subway Realty. 1/4 Q Apr. 1 Mar. 20
Reading 2d pf. 1 Q Mar. 11 Feb. 26				Swift & Co. .... 2 Q Apr. 1 Mar. 9
STREET RAILWAYS.				Underw'd Type. 1/2 Q Apr. 1 Mar. 15
Ark. Val. Ry.				Do pf. .... 1/2 Q Apr. 1 Mar. 15

## British Railways Under Government Control

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ferences were adjusted on the basis of proposals providing for improved relations between employers and employed. The notice was withdrawn with the outbreak of war by the workmen who, however, pressed for a consideration of their demand for an increased wage scale. They were the witnesses of a high scale of payment to great numbers of employees in other industries, notably those engaged on war work, and were certainly laboring at least as strenuously in the national interest as any other section of the community. Enlistment had heavily reduced their numbers and traffic was greatly increased under stress of Government requirements. There was a demand for a war bonus of 5 shillings a week, but compromise was reached on the basis of 3 shillings for men in receipt of less than 30 shillings weekly and 2 shillings to those whose wages exceeded that figure. This additional remuneration was paid to all engaged in the actual manipulation of traffic but concessions were naturally asked on behalf of other employees and the various additional payments agreed to resulted in an addition to the wages bill of more than £3,500,000 a year. To this sum the companies were asked to contribute 25 per cent. and agreed to do so on the understanding that the deduction from the 1913 standard of net earnings to correspond with the reaction that occurred in the first part of 1914 should not take place. This left them in much the same position as before with earnings equivalent to those of the first part of 1914. But these increases in wages did not spell finality.

### COST-OF-LIVING BONUS

The cost of living rose continuously and seriously, and workers all round the country were receiving wages which mitigated the burden, and later in the year came another demand, which also was conceded. The war bonus was increased to 5 shillings for all engaged in the operation of traffic, boys under 18 receiving 2 shillings 6 pence a week, and the whole of the additional amount was met by the Government, the companies, for accounting purposes, being asked to contribute 12½ per cent. of the enlarged amount instead of 25 per cent. of the smaller increase. Still the price of commodities went on rising, and September, 1916, witnessed a further agitation for extra remuneration to meet it, a perfect example of the vicious circle which has had such evil economic consequences in all countries. This time the addition was 5 shillings, making the aggregate 10 shillings, the whole to be regarded as wages and not as a war bonus, an important modification, since extra remuneration for overtime or other special duty is calculated on the actual wages and not on the sums which may be temporarily payable to meet extraordinary circumstances. The further 5 shillings fell on the Nation's Exchequer, but no objection could be taken to this, as it was officially admitted that, despite the unlooked-for payments on account of these important wage increases, the Government had made a very good bargain with the railway companies. The amount of traffic which passed over the lines exceeded all expectations, and if the Government had been required to pay for it in the usual way at definite rates the cost would have immensely exceeded the sums which the Government was called upon to provide. The present Chancellor of the Exchequer in the vote of credit speech in December, 1916, used these words:

"It was good not merely from the point of view of the convenience—the immense convenience—which central control gives, but it has been good also financially. I have not been able to get detailed figures; I do not suppose I should give them if I had, but I may say this, that up till now it has been a good financial transaction, and, though conditions have been changed, as the House knows, by a grant of a war bonus to the railway employees, I have every reason to believe, in spite of that, there will be no financial loss, but probably some financial gain, in consequence of the arrangement which has been made in regard to the railways."

### STOCKHOLDERS DISSATISFIED

That this admission should have created a considerable measure of dissatisfaction among the stockholders was to be expected. The proprietors of many other businesses were reaping considerable benefits from war activities, large profits were being earned and high dividends paid notwithstanding the increased cost of wages and materials and the payment of excess-profits duty. A request for a reconsideration of the agreement did not seem unreasonable. It has never been officially promul-

gated, but the grievance is known to exist. So far the Government has given no indication of an intention to alter the agreement in its more material clauses. It has merely decided to allow the companies 4 per cent. interest on the capital expended on new works that have been brought into use since Dec. 31, 1912, payments to date from Aug. 4, 1914, when the lines were taken over. This is no more than common fairness, since the Government has received all the benefit from these expenditures, and, until the concession was made, the companies were paying the interest out of their share of the net earnings handed over. It did not touch the larger question of a reconsideration of the chief basis of the agreement.

Since the railways have been worked on behalf of the State the form of accounts issued to the stockholders has been greatly modified and the contrast is the more striking, as it followed somewhat quickly a very substantial addition to the fund of information given to the proprietors in response to the recommendations of a Parliamentary Committee, the revised statements first appearing in 1912. It is, of course, regretted that continuity has been broken, but the organization which enabled the companies to show their precise position was dissolved on the outbreak of war. The Railway Clearing House, which carried out the highly important work of allocating to each company the amounts due in respect of through bookings, the use of engines, wagons, sidings, terminals, equipment, and any services rendered was no longer required when the undertakings were operated as a single unit. Each company passed to the general pool the amounts it received from the public as travelers or consignors and took from it the expenses incurred in conducting the business.

The entire railway resources were, in effect, converted into one system, and no one company would gain advantage because, owing to its locality, it rendered less actual services to the State than another company. Rolling stock and other equipment were concentrated where they were most required, and very far-reaching changes effected in the general conditions of working. Traffic was conveyed by the most convenient route, irrespective of the point of departure or the actual railway to which it was intrusted, and private business was always subject to the exigencies of military requirements. Many of the less important stations and branch lines have been closed and the train service in all directions has been immensely curtailed. There are fewer slow and fast trains, and the latter are much less fast than formerly. Restaurant cars have been almost entirely abandoned, the weight of luggage allowed to passengers free of charge has been reduced, and the weight of the individual packages also made much less because there are far fewer men available to handle them, much of the work having now to be performed by women. Cheap railway facilities have been completely cut off, no special trains are run for the pleasure of the public, and fares, other than season or contract tickets, have been increased by 50 per cent. The particular object of this impost was to reduce the volume of travel and not to bring extra profits to the Government. The measure was fairly successful at first, but the increasing numbers who have more money at their disposal than ever before do not grudge the addition, and it is extremely doubtful if the actual traffic movement is smaller as a result of the addition notwithstanding that trains are often greatly overcrowded and extremely uncomfortable. The strain on the railways is therefore heavy, and it says much for their physical condition in normal times that it has been so well borne, for it has been impossible to carry out maintenance work on the usual scale owing to labor scarcity.

The statements of accounts now issued are mere skeletons of the former expansive documents, and

of little value as a guide to the position of the companies. There are no details of revenue or expenditure, but merely a brief statement showing the amount received, the working expenditure, and the net amount to which the particular company is entitled. The accompanying comparison gives some indication of the achievements of the railways for the four years ended Dec. 31, 1916. The accounts for 1917 are not yet available.

The contribution to the original bonus and the interest charges on new capital made a rather serious inroad on the amounts available for dividends to the holders of the ordinary stocks which, for the last four years, have been as follows, the figures being for thirty-two lines whose net income represents 96 per cent. of all undertakings: 1913, £18,300,000; 1914, £16,900,000; 1915, £17,000,000, and 1916, £17,100,000.

It is not known precisely how the companies have treated the amounts received in respect of capital brought into use since Dec. 31, 1912. Some of them used the extra amounts, or part of them, to improve the dividend, but it is probable that others thought it more prudent to allocate the sums to reserve in order to strengthen the financial position. Although the companies have not found it possible to expend the usual amounts on maintenance, they have been duly credited by the Government, in fact, at an increased rate in order to provide for the greater cost which will be entailed by the increased price of materials and labor. These receipts are reflected in the companies' depreciation and reserve funds, which have increased as shown below, the figures being for Dec. 31 of each year:

### Depreciation and Reserve Funds of Twenty-five Principal Railways

Company.	1916.	1915.	1914.
Barry	£232,871	£198,946	£165,626
Caledonian	420,415	355,816	272,207
Furness	86,229	49,381	43,542
Glasgow & S. West	594,180	431,050	425,406
Great Central	1,342,805	919,874	794,113
Great Eastern	1,561,459	913,310	832,706
Great North. of Scot.	63,282	60,882	58,439
Great Northern	1,009,776	551,344	544,505
Great Western	5,672,886	3,746,262	2,942,289
Highland	78,333	65,484	40,000
Hull & Barnsley	377,903	291,575	243,024
Lanc. & York	1,144,437	816,956	603,898
London & N. West	4,751,976	3,467,960	2,742,081
London & S. West	1,262,403	891,506	726,303
Lon., Bright. & S. Coast	630,462	433,763	327,108
Metropolitan	265,249	189,248	181,905
Midland	6,022,727	5,177,595	4,558,098
North British	715,299	526,083	440,163
North Eastern	4,300,106	2,925,856	2,315,336
North London	292,112	242,770	217,457
North Stafford	129,849	57,046	47,092
Rhymney	53,744	28,695	21,605
*South East. & Chatham	735,365	124,438	35,537
Taff Vale	130,716	105,049	82,087

Twenty-five companies, £32,781,544 £22,590,966 £18,751,370

\*Counts as two.

While a revision of the original agreement would be welcome and would be a generous action on the part of the Government, of far more concern to the great majority of the stockholders is the future of their property. As in most other countries, there is a wide divergence between the return made to the proprietors by the various companies. Some pay quite a satisfactory rate of dividend on their ordinary or deferred stocks. Others give no return at all and have very little prospect of doing so even under favorable conditions. But whether interest yielding or other-

Continued on Following Page

### Net Earnings and Profits of Twenty-five Principal Railways

	1916.	1915.	1914.	1913.
Ordinary capital	£305,897,000	£305,854,000	£305,800,000	£305,800,000
Net receipts	43,417,269	43,131,004	43,004,249	44,012,229
Interest and other charges less miscellaneous income	27,984,415	27,954,421	27,945,330	27,522,457
Net profit	£15,432,854	£15,176,583	£15,058,919	£16,489,772
Per cent. ord. stock	5.04	4.96	4.92	5.39
Dividends paid	£14,222,805	£14,055,696	£14,234,800	£15,483,548
Dividends, per cent.	4.65	4.60	4.65	5.06
Balance	£1,210,049	£1,120,887	£824,119	£1,006,224
Special allocations	1,032,000	876,000	806,500	936,500
Balance	£178,049	£244,887	£17,618	£69,724
Brought forward	1,395,335	1,150,448	1,132,830	1,063,106
Carried forward	£1,573,384	£1,395,335	£1,150,448	£1,132,830

## New Committee Has Grasp on Shipping Tiller

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charters of ships not under Government requisition, and the last successful achievement of which was the chartering, for the Shipping Board from their Dutch owners, of the eighty-odd Dutch freight steamers so long tied up in American ports, and their allotment to the trades where, in the judgment of the board, they are most needed to relieve the tonnage situation. The Chartering Committee will probably be, in a general way, subordinate to the Control Committee, but being also composed of practical shipping men, it will fit harmoniously into the scheme of things the new administration is working out, without alteration in its own working plan.

Another interesting development to the shipping industry was the final prohibition against any steamer of less than 2,500 tons deadweight capacity, clearing for a port within the war zone—which, since sailing

vessels have long since been barred from the war zone, closes that zone to all save neutral ships under Inter-Allied control, and belligerent ships under full Government requisition. This order has had the two-fold effect of easing the market for the West Indies and South America—a result which may soon be reflected in a change in rates to some points in those trades—and of virtually wiping out the last little group of shipping profiteers who had hitherto slipped through the meshes of the Government's control nets. These were owners of small vessels, escaping the Government requisition by their size, who declined to charter their ships on the market—because this would have meant submitting to the regulations of the Chartering Committee and its maximum rates—operating them instead themselves, on berthing rates for cargo space, and charging anything the traffic would bear.

The amount of this sort of business, in relation to the total amount of ocean freight movement, was, of course, small, but it has been very annoying to officials of both the British and American Government. The fortunate owners of small steamers of this

class have had only to find a berth at some pier and to pick up cargoes which, in many cases, paid for the steamer on a single voyage. In future, however, they will have to accept such business as the Government allows them, or forfeit the bunker license without which no steamer today can leave port.

Latest reports from British shipping circles indicate that the opposition to Sir Joseph Maclay's ideas of shipping control, which has been in existence from the very outset of the war, is growing more and more outspoken. The Clyde Steamship Owners' Association recently submitted, in its annual report, a lengthy argument for increases in the Blue Book rates under which all British requisitioned steamers are running, and the annual report of the Liverpool Steamship Owners' Association is a direct attack on "the paralyzing influence of State control."

"Official intervention," this report declares, "has delayed the replacement of the ships that have been lost, and has made it impossible to get the full-carrying power out of those that are left; it has failed to replace the driving power of individual responsibility and individual enterprise."

## British Railways Under Government Control

Continued from Preceding Page

wise, holders of the stocks find them at the present time at a market valuation scarcely better than the lowest for something like half a century, and the depreciation in all cases is of immense dimensions. Strict comparison over a large number of years could not be made in all instances because capitals have been reduced, or divided, but there has been no recent change, and in the accompanying chart is recorded the average depreciation in forty-eight issues of practically all the roads of Great Britain considered as the single system under which the Government is now operating them. A further index of the downward movement is supplied in the following table of the percentage earnings and dividends of twenty-five roads over five years:

### COMPARISON OF EARNINGS

	1916.	1915.	1914.	1913.
	Earned. Paid.	Earned. Paid.	Earned. Paid.	Earned. Paid.
Barry ord.....	9.50 9½	9.07 9½	9.45 9½	10.00 10
Caledonian ord..	3.32 3%	3.42 3%	3.37 3%	3.56 3½
Furness ord....	2.30 2½	2.39 2	1.00 1	2.48 2½
Gl. & S. W. def.*a 2.15 2%	1.57 1%	2.18 2	2.31 2%	
Gt. C. 5% pf. 1.04 2.03 2	.99 1	1.03 0	1.08 2	
Gt. Eastern.....	2.45 2½	2.45 2½	2.55 2½	2.00 2½
Gt. N. of S. def.*b 1.01 1	.89 1	.93 1	1.42 1½	
Gt. North. ord..	4.00 4%	4.40 4%	4.55 4%	4.80 4%
Gt. Western ...	6.44 5%	6.41 5%	6.51 6	6.78 6½
Highland .....	2.53 2½	2.38 2½	2.39 2½	2.60 2½
Hull & Barnsley 4.00 3	1.92 2	1.80 2	3.04 3½	
Lanc. & York... 4.50 4%	4.47 4%	4.63 4%	4.62 4%	
L. & N. West... 6.61 6	6.61 6	6.23 6	7.22 7	
L. & S. W. ord. 5.65 5%	5.54 5%	5.83 5%	5.91 5%	
L., B. & S. C. ord. 4.93 5	4.98 5	4.81 4%	5.29 5%	
L., C. & D. 4½%				
1st pf.....	4.46 4½	4.19 4	4.31 4½	4.50 4%
Metropolitan ...	1.33 1	1.25 1	1.40 1½	1.75 1%
Midland def.*a 4.55 4	4.54 4	4.48 4	4.82 4%	
N. Brit. def.*b..	.71 ½	.65 ½	1.04 1	1.70 1%
N. Eastern.....	7.31 6½	7.42 6½	7.14 6½	7.06 7
N. London .....	4.10 3%	4.00 3%	3.71 3%	4.75 4%
N. Stafford ....	5.00 4%	4.98 4%	4.64 4%	5.23 5
Rhymney ord... 9.56 9	8.62 8%	8.96 8%	9.06 9	
S. Eastern ord. 3.99 3%	3.45 3%	3.53 3%	3.97 4	
Taff Vale .....	3.63 3½	3.61 3½	3.84 3%	4.02 4

\*After providing for preferred dividends at the following rates: a, 2½ per cent.; b, 3 per cent. †Deficit.

The severe fall in values merely conforms, to a very large extent, to the general depreciation of investments which has taken place in the last two decades, but, aside from this general tendency, British railway securities of all descriptions have become steadily more unpopular. The reason is partly to be found in an actual reduction of dividends and partly in the apprehensions which exist that the continued rise in working expenses will bring down heavily the sums available for ordinary stock dividends even with the best class companies. This may be an exaggerated fear, but it is a very real one, and has been heightened rather than minimized by the known views of the

railway workers and their leaders on the question of future remuneration. Their program includes a demand for a wage scale 20 shillings above that of pre-war days and numerous other concessions which will inevitably greatly increase the cost of working. Any such increase with the companies again operating on a normal basis, that is, unfettered by the Government, would almost certainly extinguish the sums available for ordinary stock dividends unless means were found in the direction of more economical working or an increase in fares and rates to provide compensation.

There are many who believe that the Government will not relinquish control of the railways, but will continue them under present conditions until an opportunity arises to effect complete nationalization. In that event, stockholders would perhaps be placed in a reasonably favorable position, as the State would doubtless pay a fair price even if a very advanced Government came into power, but the alternative that the lines may be handed back to the companies to do the best they can with the situation is one that causes much misgiving. The public, when they have less money to do with, may find increased fares beyond their

capacity, and this not only would create resentment and give the companies a bad name, but might seriously affect the revenues. Traders may also find competition too severe to enable them to meet increased charges.

On the other hand, many valuable lessons will have been learned during the war. Much room exists for economy without impairing efficiency or curtailing unduly the facilities for travel which, in many directions, had become unnecessarily luxurious and often extremely cheap, although this undoubtedly was for the general good of the community from several standpoints. It took many into the fresh air of the country who might have been less well employed during their leisure hours in the towns. Much unremunerative train running has been discarded under stress of necessity which need not, and doubtless will not, be resumed, and railway managers have made many discoveries in regard to the economical handling and dispatch of traffic. At this stage nothing more can be said except that it will not be good for the community as a whole if it prove impossible for the railways to earn a reasonable return on their capital.



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